

ACKNOWLEDGEMENT

Thanks be to God for His Grace and enablement. My profound gratitude goes to His Excellency, the Executive Governor of the State of Osun, Alhaji Isiaka Adegboyega Oyetola who has demonstrated full commitment to Transparency and Accountability by giving the Audit Institution within the State freehand to operate, and had endorsed a legal framework that has guaranteed unprecedented Audit Independence – in Financial, Administrative and Operational Terms.

I appreciate Mr. Speaker of the State of Osun House of Assembly, Rt. Hon. Timothy Owuoye, and the Chairman of Public Accounts Committee, Hon. Abidemi Gbenga Ogunkanmi for their diligence in the exercise of oversight function over the Local Governments finances. I also appreciate Hon Commissioner for Local Governments and Chieftaincy Affairs, Prince Yekini Adebayo Adeleke; and the Hon. Commissioner for Finance, Mr Bola Oyebamji for exhibiting sound administration of resources at both the Local Governments and State levels respectively. I acknowledge the cooperation of the Chairman, Local Government Service Commission, Elder Tunde George Adedeji, and his management towards continuous training of key Officials of the Local Government particularly finance officers, which has culminated in better understanding of the dynamics of implementing full IPSAS Accrual Basis of Accounting for 2021 Financial Year.

I acknowledge the immense support of the EU/World Bank sponsored SLOGOR on capacity building and strengthening institutions which has had much positive impact on effective Public Financial Management in the Local Governments in the State of Osun.

I want to specially appreciate the Management and Staff of the Office of Auditor-General for Local Governments, State of Osun for their intelligent followership and profound cooperation which have culminated in the expeditious accomplishment of the mandate of the Office.

I thank you all.

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



STATE GOVERNMENT OF OSUN, NIGERIA.

REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

ON THE ACCOUNTS OF THE LOCAL GOVERNMENTS IN THE STATE OF OSUN,

THE LOCAL GOVERNMENTS JOINT ACCOUNT ALLOCATION COMMITTEE (JAAC), AND INSTITUTIONS AND AGENCIES FUNDED BY LOCAL GOVERNMENTS FOR THE YEAR ENDED

31ST DECEMBER, 2021.



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STATEMENT OF RESPONSIBILITY OF THE AUDITOR-GENERAL.

It is my responsibility to Audit the accounts of the Local Governments, the State Joint Local Government Account, and all offices of the Local Government as stipulated by the Laws of Osun State and the Financial Memoranda; and to form an independent opinion based on the Audit of the General Purpose Financial Statements and accompanying notes submitted by the Heads of Finance and Supply of Local Governments, the Head of Accounts in the Ministry of Local Governments and various Institutions and Agencies that administered elements of Local Government fund in the State.

BASIS OF AUDIT OPINION

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

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

Where size of the population and geographical spread warranted sampling,for example, the verification of records, existence and emoluments of Teaching and Non-Teaching Staff of the SUBEB, Staffers of Local Governments and the State Primary Health Care Board; multi-layered and structured sampling method was adopted. This, ensured representatives and completeness of sampling elements; and reliability, relevance and timeliness of Audit process and reporting.



LIST OF ABBREVIATIONS

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

AUDIT CERTIFICATE

I have audited the accounts of all the Thirty (30) Local Governments, Thirty-Two (32) Local Council Development Areas, six (6) Area Offices and one (01) Administrative Office; the State Joint Local Governments Account, and all offices of the Local Government in the State of Osun, for the Year ended 31st December, 2021.

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

Having regard to the basis of Audit opinion as stated below, I certify that the Financial Statements comprising of Aggregate and Consolidated Statements of Financial Position, Aggregate and Consolidated Statements of Financial Performance, Aggregate and Consolidated Statements of Cash Flow, Aggregate and Consolidated Statements of Net Assets and Equity of the Local Governments, Financial Statement of the Joint Allocation Accounts Committee, and offices/appendages to the Local Governments, and Notes to the Account, give a true and fair view of the state of affairs of the Thirty (30) Local Governments and Thirty-two(32) Local Council Development Areas and six (6) Area Offices and One (01) Administrative Office, the State Joint Account Allocation Committee and offices/appendages to the Local Government, for the accounting year ended 31st December, 2021, subject to the observations and comments, and resulting reservations, and disallowances as contained in this report.



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

STATEMENT OF FINANCIAL RESPONSIBILITY

The preparation and fair presentation of Financial Statements of Local Governments, the State Joint Local Government Accounts, and Offices administering elements of Local Governments Fund is the direct responsibility of the Heads of Finance and Supply of Local Governments, LCDAs and AOS; the Accountant of the Ministry of Local Governments, and Directors of Finance in the relevant Offices, Departments and Institutions, respectively, in compliance with the provisions of Finance Control and Management Act 1958 (as amended), the Model Financial Memoranda 1991 (as amended), the Laws of Osun State 2002 (as amended) and with the provisions of the Constitution of the Federal Republic of Nigeria, 1999.

In the State of Osun, the Heads of Finance of main Local Governments are responsible for the consolidation of their respective General Purpose Financial Statements with those of the subsidiary LCDAs, Area/Administrative offices', as may be applicable.

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

The acknowledgment of responsibility for the preparation of Financial Statements signed by Heads of Finance and Chairmen of the respective Local Governments are attached herewith.

Gain on disposal is recognized at the date that control of the asset is passed to the buyer and is determined after deducting the carrying value of the Asset at that time.

15. UNREMITTED DEDUCTION

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

16. RESERVES

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

17. CONTINGENT LIABILITY IPSAS 19

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



STATEMENT OF COMPLIANCE

The Financial Statements of the thirty (30) Local Governments of the State of Osun as well as thirty-two (32) LCDAs, six (6) Area Councils & one (1) Administrative Office have been prepared in accordance with IPSAS Accruals and other applicable standards. The accounting policies have been consistently applied on preparation of the Financial Statements in the year under review. These have been prepared on the basis of Historical Cost, and Accruals. The Cash Flow Statement was prepared using the Direct Method. The basis of measurement is Naira and kobo which is the functional and reporting currency of the Federal Republic of Nigeria of which Osun State and the Local Governments are constituents.

The accounts of the thirty (30) Local Governments, thirty-two (32) Local Council Development Areas, six (6) Area Councils, and one (1) Administrative Offices and allied offices in the State of Osun have been audited and reported upon.

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



STATEMENT OF ACCOUNTING POLICIES

1. Basis of Preparation (IPSAS 1)

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

2. Accounting Period

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

3. Reporting Currency

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

4. Principal Statements in the General Purposes Financial Statements

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

5. Consolidation Policy- IPSAS 6

The Heads of Finance all of the 30 Local Governments, LCDAs, and A.Os (Area Council or Area Office) and Ad. O are required to prepare their individual GPFS at the end of the financial year on Accrual Basis of Accounting.

Each Local Government is a creation of the Constitution and none is subservient to the other. However in the state of Osun, there are subsidiary entities such as LCDAs and Area offices, of which the accounts should be consolidated with those of the main Local Government. Consequently, the Heads of Finance of the 30 main Local Governments consolidate the GPFS of their respective main Local Government with the subsidiary LCDAs, Ar. Os, and Ad. Os.

The duty of the Auditor-General for Local Governments is not to prepare or consolidate Local Governments' accounts, but to Audit, in line with the Fiscal Operation Report Guideline, the prepared Financial Statements. Subsequently, the accounts of the 30 Local Governments are aggregated and presented herewith.

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

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

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

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

9. DEPRECIATION

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

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

10. REVALUATION

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

11. IMPAIRMENT

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

12. INVESTMENT PROPERTIES – IPSAS 16

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

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

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

14. OTHER REVENUE

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

- 1. Gain on disposal of Property, Plant and Equipment
- 2. Disposal of Investment such as Shares, bond etc

process, to include conduct of studies into means of creatively expanding therevenue base, tax net and blocking revenue leakages.

In the course of Audit, it was discovered that some Revenue Earning Receipts were not produced for inspection to the tune of #10,588,988.00. Also, late payments to the tune of #26,230,396.76 were observed.The affected Revenue collectors have been queried accordingly. Meanwhile their responses arebeing considered for appropriate action.

VALUE ADDING OPERATIONS:

The Office of the Auditor-General for Local embarked on specialised Audits and Investigations such as Back Duty, Excess Bank Charges etc, towards enhancement of Revenue Generation, some of the duties required collaboration with Relevant Agencies such as the IRS, LGSC, SUBEB, etc to the extent that such duties would not compromise Audit independence.

VALUATION AND REVALUATION OF ASSETS

The office of the Auditor-General for Local Governments conducted regular verification exercise on valuation and Revaluation of non-current Assets during the year of the Local Governments, through a standing multi-disciplinary team comprising seasoned and qualified professionals in the fields of valuation, engineering, town planning, medicine, etc. and others as were necessary. Details are contained in Appendix attached. The verification exercise is continuous and value of the Local Governments non-current Assets is being updated regularly. The findings are reflected in the Financial Statements and treated in accordance with the extant Accounting standards.

AUDIT FEE

The Amendment to Local Government Law provides for remittance of Audit Fees as Statutory Payments of Local Governments. This is in concord with IPSAS requirements and best practice. The Audit Fee remittances was applied for the purposes of:

- Revenue accrued to the State Government as consideration for the services of the Auditor-General for Local Governments;
- Operational cost of the Affairs of the Office of the Auditor General for Local Governments;
- Monitoring and oversight function of the House of Assembly, Ministry of Local Governments;
- Issuance and publishing of Statutory reports of the Auditor General for Local Governments;
- Improvement on the rendition of Accounting Service in the Local Governments;
- Training and attendance of essential mandatory Education of Staff of Office of the Auditor-General for State and Local Governments.



EXECUTIVE SUMMARY

I have diligently conducted '**Regularity Audit**' and '**value for money audit**', as applicable on the underlisted accounts.

- a. Separate and Consolidated Accounts of all the 30 main Local Governments in the State of Osun.
- b. Accounts of all the 32 Local Council Development Areas, 6 Area Councils, 2 Administrative Offices and one (1) Administrative Office.
- c. Accounts of the Joint Local Government Accounts Allocation Committee
- d. Traditional Councils Accounts
- e. The Local Government Staff Pension Bureau
- f. The Local Government Service Commission Account (Local Government Element).
- g. The State Universal Basic Education Board (SUBEB) Account, (Local Government Element)
- h. Basic Education School Feeding Programme (O'Meal) Account, (Local Government Element)
- i. Local Government Primary Health Care Board Account, (Local Government Element)
- j. Ministry of Local Governments Account (Local Government Element); and other jointly executed Programmes and Projects of Local Governments, for the financial year ended 31st December 2021, as required by Cap 72, Part 10 of the Laws of Osun State 2002, (as amended).

PERFORMANCE AUDIT

PERFORMANCE AUDIT was conducted on the operation of the state Primary Health Care Board, leveraging on the renovation and rehabilitation of 332 Primary Health Facilities by the Governor Isiaka Oyetola Administration. An interim report was issued during the year as a probable guide for management decision. Similarly, the impact of OHIS contribution on the Local Government subscribers was assessed by the Audit. Similarly, PERFORMANCE AUDIT was conducted on the **Environmental impact of the Dredging and Flood Control/Desilting Project** jointly executed by the Local Governments in the State, in the accounting year. The sum of #1,175,691,750.00 have been expended by the Local Governments, on the project, which spanned over 181.497km, across the three senatorial districts of the State. The report is yet to be issued as aspects of Audit observations are being subjected to review by experts. Please, see details in Appendix attached.

AUTHORITY FOR DISBURSEMENTS FROM JAAC ACCOUNT: Disbursements from JAAC accounts were made in consonance with the prescriptions of the House of Assembly while monthly distributions were collectively decided by the Local Government Chairmen, all of whom were members of the Joint Account Allocation Committee. Details of the disbursements are included in the JAAC Reports.





SUMMARY OF DISBURSEMENTS FROM JAAC ACCOUNT

Summary of Transfers from JAAC account to the Local Governments and other entities are as stated below:

a. Transfers from JAAC Account to Local Governments inclusive of Local Government Staff Salary	19,688,161,066.14
b. Payment of Pensions	7,698,926,510.20
c. Transfers to related Agencies and Institutions	6,321,892,581.31
d. Transfers to SUBEB for Salaries of Teachers (and non-Teaching Staff)	10,665,736,943.96
e. Other Joint Projects and Programmes	4,057,348,561.91
f. Debt Servicing	819,829,765.04
	<u>49,251,895,428.56</u>

The related agencies and Institution under (b) above include: The Traditional Councils, State Universal Basic Education Board (SUBEB), Osun Basic Education Feeding Programme (O'Meal), Local Government Service Commission (Training Fund); Local Government Service Pension Board and Audit Fees at the Ministry of Local Governments and Office of Auditor General for Local Governments.

FISCAL SUMMARY OF REVENUE AND EXPENDITURE

Total Statutory Revenue including VAT	49,251,895,428.56
IGR	<u>1,125,533,891.04</u>
	<u>50,377,429,319.60</u>
Salaries and Pension	33,374,989,949.42
Other Recurrent	13,743,495,094.49
Capital Expenditure	<u>1,979,390,202.37</u>
	<u>49,097,875,246.28</u>

Total Statutory Revenue during the year was #49,251,895,428.56 while the Total Internally Generated Revenue amounted to #1,125,533,891.04 It is instructive to note that the ratio of IGR to Salary is 1:29.65. This implies that if there is no allocation for the federation Account, it will take more than 2 years for the Local Governments to pay just one month salary.

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

Previous training, on IPSAS Accruals. Accounting severally sponsored by the EU/SLOGOR, LGSC, SUBEB in collaboration with Office of the Auditor-General for Local Governments, with the

approval of Mr. Governor, and this has collectively enhanced the proficiency of operators of Local Government accounts in the State.

SCOPE OF AUDIT COVERAGE: The Audit scope has 100% coverage on all aspects of Revenue and Expenditure, as well as verification of Assets and Liabilities of Local Governments, JAAC Accounts.

BUDGET PREPARATION / EXECUTION

The Budget for 2021 across the Local Governments was prepared in compliance with new National Chart of Accounts there is room for improvement on provisions for Receivables and Contingent Liabilities.

INTERNAL CONTROL WEAKNESS IN THE LOCAL GOVERNMENT AND RELATED AGENCIES: Some acts of violation of Internal control measures in the management of Local Government finances were discovered on which queries had been issued and solutions were proffered in the course of the Audit.

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

Total number of 291 queries were issued in respect of 697 persons and the total sum involved is #135,498,939.25. Details are contained in Appendix and individual Local Government Reports.

The identified internal control weaknesses, inherent risks, Management Responses and Audit Recommendations are highlighted in Management Letter contained in volume 2 of this Report.

CAPACITY BUILDING FOR INTERNAL AUDIT UNIT

The infractions bothering on non-retirement of expenses and attachment of invoices etc as well as late payment or non-remittance of revenue collected can be majorly attributed to weak internal auditing of pre and post payment stages of all transactions. The need to build capacity of the Internal Auditors across the Local Governments has been emphasized so as to bridge the performance gap.

REVENUE RESEARCH AND DEVELOPMENT

The revenue Research and Development unit in the Office of Auditor-General for Local Governments was created to address the challenge of perpetual non-responsive and unyielding revenue efforts at the Local Government. The objectives go beyond conventional audit of revenue





Isokan	934,330,350.09	594,158,597.82	29,828,280.20	1,476,757.33	5,545,779.80	4,137,132.98	1,356,292.92	386,786.00	5,000,000.00	8,208,807.13	1,584,428,784.27
Iwo	1,166,524,841.93	721,776,002.74	36,678,055.35	1,815,880.37	6,819,318.22	5,087,185.57	1,667,752.48	386,786.00	5,000,000.00	8,208,807.13	1,953,964,629.79
Obokun	954,245,267.95	613,451,687.12	30,415,273.16	1,505,843.33	5,655,011.68	4,218,617.33	1,383,006.27	386,786.00	5,000,000.00	8,208,807.13	1,624,470,299.97
Odo-Otin	1,281,586,812.09	638,915,844.82	40,072,403.67	1,983,929.84	7,450,407.56	5,557,975.85	1,822,093.55	386,786.00	5,000,000.00	8,208,807.13	1,990,985,060.51
Ola-Oluwa	852,986,583.02	555,693,959.55	27,428,625.44	1,357,953.72	5,099,630.28	3,804,304.87	1,247,180.55	386,786.00	5,000,000.00	8,208,807.13	1,461,213,830.56
Olorunda	1,047,819,556.13	635,517,054.76	33,176,230.23	1,642,509.77	6,168,245.88	4,601,488.13	1,508,524.34	386,786.00	5,000,000.00	8,208,807.13	1,744,029,202.37
Oriade	1,051,425,460.30	659,906,158.81	33,282,605.37	1,647,776.24	6,188,023.47	4,616,242.14	1,513,361.20	386,786.00	5,000,000.00	8,208,807.13	1,772,175,220.66
Orolu	917,422,084.80	594,013,906.86	29,329,483.63	1,452,062.59	5,453,044.72	4,067,950.72	1,333,612.62	386,786.00	5,000,000.00	8,208,807.13	1,566,667,739.07
Osogbo	1,029,345,623.19	671,592,865.87	32,631,246.05	1,615,528.36	6,066,920.55	4,525,899.75	1,483,743.89	386,786.00	5,000,000.00	8,208,807.23	1,760,857,420.89
TOTAL	29,219,224,662.92	18,299,669,476.80	929,932,859.94	46,039,728.52	172,896,588.56	128,980,215.65	42,284,102.17	11,603,580.00	155,000,000.00	246,264,214.00	49,251,895,428.56

The fund is being audited by an Independent Auditor whose reports are submitted to the House of Assembly, and the Auditor-General Local Governments.



COMMENTS ON FINANCIAL STATEMENTS

A. STATEMENT OF FINANCIAL PERFORMANCE

DEPENDENT REVENUE ACCOUNT

Share of FAAC and VAT: To ensure completeness of Revenue, the total Allocation received from the Federation Account as contained in JAAC Account was confirmed from the Accountant General of the State and further reference was made to data released by office of Accountant General of the Federation. The total sum of N30,952,225,951.76 was Share of FAAC and VAT amounted to N18,299,669,476.80.

DISCLOSURE REQUIREMENT ON TRANSFER FROM STATUTORY ALLOCATION ACCOUNT: Three main categories of Transfer from State Joint Local Government Account were identified and disclosed.

- a. Remittances to Local Government, (inclusive of centrally paid salaries).
- b. Statutory transfers to Institutions & Agencies of the Local Government at JAAC, individual Traditional Councils and State Universal Basic Education Board (SUBEB).
- c. Pooled fund by the Local Governments for Joint Projects & Programmes; (including Debt Repayment Projects)

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



SUMMARY OF REVENUE FROM JAAC

LOCAL GOVERNMENT	STATUTORY ALLOCATION	VAT	NON-OIL REVENUE	FOREX EQUALISATION	EXCHANGE RATE GAIN	ECO FUND	SOLID MINERALS	ADDED FROM OMEAL	ADDED FROM AUGMENTATION	FUND CONSERVED FOR SALARY	TOTAL
Atakumosa East	840,223,243.63	662,474,422.89	29,289,826.76	1,339,312.70	5,209,756.28	3,752,082.09	1,230,060.14	386,786.00	5,000,000.00	8,208,807.13	1,557,114,297.62
Atakumosa West	842,795,598.68	554,613,118.26	28,039,605.27	1,343,069.66	5,117,117.34	3,762,607.11	1,233,510.63	386,786.00	5,000,000.00	8,208,807.13	1,450,500,220.08
Ayedaade	1,068,859,712.22	555,120,983.37	31,559,196.54	1,673,239.19	6,103,518.44	4,687,576.55	1,536,747.05	386,786.00	5,000,000.00	8,208,807.13	1,683,136,566.49
Ayedire	935,938,776.76	544,191,030.19	28,964,113.49	1,479,106.46	5,481,202.27	4,143,714.06	1,358,450.42	386,786.00	5,000,000.00	8,208,807.13	1,535,151,986.78
Boluwaduro	881,569,066.63	547,275,841.54	28,271,813.50	1,399,698.80	5,256,398.83	3,921,253.65	1,285,520.33	386,786.00	5,000,000.00	8,208,807.13	1,482,575,186.41
Boripe	1,014,734,201.08	646,509,225.09	32,200,206.92	1,594,188.19	5,986,780.10	4,466,115.32	1,464,144.52	386,786.00	5,000,000.00	8,208,807.13	1,770,550,454.35
Ede North	838,069,110.55	566,166,689.46	26,988,557.64	1,336,166.56	5,017,811.22	3,743,268.19	1,227,170.64	386,786.00	5,000,000.00	8,208,807.13	1,456,144,367.39
Ede South	873,338,235.51	554,886,584.14	28,029,002.63	1,387,677.57	5,211,254.58	3,887,576.19	1,274,479.71	386,786.00	5,000,000.00	8,208,807.13	1,481,610,403.46
Egbedore	857,708,228.63	552,571,529.17	27,567,914.90	1,364,849.74	5,125,637.44	3,823,624.07	1,253,514.04	386,786.00	5,000,000.00	8,208,807.13	1,463,010,791.12
Ejigbo	984,050,461.18	636,790,335.17	31,295,030.98	1,549,374.16	5,818,486.47	4,340,568.89	1,422,986.14	386,786.00	5,000,000.00	8,208,807.13	1,678,862,836.12
Ife Central	1,046,460,463.84	686,872,207.92	33,136,136.96	1,640,524.80	6,160,782.62	4,595,927.24	1,506,701.29	386,786.00	5,000,000.00	8,208,807.13	1,793,968,337.80
Ife East	1,221,429,018.22	717,015,670.96	38,297,738.14	1,896,068.61	7,120,455.36	5,311,832.77	1,741,399.47	386,786.00	10,000,000.00	8,208,807.13	2,011,407,776.66
Ife North East LCDA	-	-	-	-	-	-	-	-	-	-	-
Ife North	1,133,337,237.32	667,252,117.59	35,699,016.16	1,767,409.44	6,637,291.52	4,951,394.33	1,623,235.49	386,786.00	5,000,000.00	8,208,807.13	1,864,863,294.98
Ife South	978,065,883.31	640,692,649.51	31,118,476.03	1,540,633.64	5,785,662.55	4,316,082.35	1,414,958.61	386,786.00	5,000,000.00	8,208,807.13	1,676,529,939.13
Ifedayo	752,137,719.28	498,490,398.27	24,453,568.01	1,210,662.66	4,546,496.58	3,391,669.25	1,111,904.55	386,786.00	5,000,000.00	8,208,807.13	1,298,938,011.73
Ifelodun	991,362,432.53	584,856,417.57	31,510,735.89	1,560,053.42	5,858,591.15	4,370,486.81	1,432,794.25	386,786.00	5,000,000.00	8,208,807.13	1,634,547,104.75
Ila	864,932,160.36	534,650,109.91	27,781,022.88	1,375,400.39	5,165,149.09	3,853,181.68	1,263,204.03	386,786.00	5,000,000.00	8,208,807.13	1,452,615,821.47
Ilesa East	904,965,637.87	599,091,111.79	28,962,017.01	1,433,869.79	5,384,723.85	4,016,983.62	1,316,903.87	386,786.00	5,000,000.00	8,208,807.13	1,558,766,840.93
Ilesa West	963,571,069.44	594,705,529.54	30,690,886.20	1,519,463.78	5,706,161.61	4,256,775.01	1,395,515.65	386,786.00	5,000,000.00	8,208,807.13	1,615,440,994.36
Irepodun	952,800,996.65	617,771,858.45	30,373,167.41	1,503,733.95	5,647,090.31	4,212,707.93	1,381,068.96	386,786.00	5,000,000.00	8,208,807.13	1,627,286,216.79
Irewole	1,037,188,829.73	652,645,567.66	32,862,623.52	1,626,983.46	6,109,938.79	4,557,991.20	1,494,264.56	386,786.00	5,000,000.00	8,208,807.13	1,750,081,792.05



avert the possibility of unnecessary accumulation of liabilities on Councils financial position

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

TRANSFER FROM MAIN COUNCIL TO LOCAL COUNCIL DEVELOPMENT AREA:

Transfer from main council to the tune of #2,932,724,978.07 was made to theLCDA/AO in the period under review and set off in the Consolidated Account.

IMPAIRMENT - #32,847,064.82

The impairment for the year stood at #32,847,064.82 which was beyond budgetary provision but observed to have incurred due to the End-SARS Protest.

LONG TERM LIABILITIES PENSION & GRATUITY

Outstanding Gratuity to retired Local Government staff and Teaching & Non-Teaching staff of Elementary Schools is under verification and has not been substantiated. Therefore, it was not included in the total liabilities figure.

However, the outstanding pensions amount to ₦11,699,869.25 and ₦ 3,822,892 in respect of Local Government staff and Teachers respectively. This is a short-term liability which has been in the Accounts of Local Government Staff Pension Board (LGSPB).

INDEPENDENT REVENUE FROM NON-EXCHANGE TRANSACTION (IPSAS 23)

Fees; taxes and fines: The Local Government recognised revenue from fees, taxes, and fines when the event occurs, and the asset recognition criteria are met. The Local Government earned and recognised. One Billion, one Hundred and Twenty-Five Million, Five Hundred and Thirty-Three Thousand, Eight Hundred and One Naira, Four Kobo #1,125,533,891.04k

SALARIES AND WAGES – N25,676,063,439.22

Salaries and Wages which amounted to N25,676,063,439.22 comprised of salaries of Staff of the Local Governments, Teaching and Non-Teaching Staff of SUBEB, staff of Local Government Loans Board and the Primary Health Care Board. Salary Payment was centralised in the State of Osun for the year 2021.

JAAC TRANSFERS TO LOCAL GOVERNMENTS AND OTHER ENTITIES

#14,020,819,091.51

Audit of Local Government Account is considered materially incomplete without the disclosure of the Statutory Transfers from the State Joint Local Governments Accounts. Aside the Transfers to the Local Government in addition to projects and programmes often coordinated at the Ministry of Local Governments. There are basic Statutory Transfers to various Institutions and Agencies directly from JAAC. The materiality and significance of this disclosure is underscored with the fact that this category of expenditure accounts for about 28.47% of Total Allocation from Federation Account. The affected transfers were made to:

a. Local Government Staff Pension Bureau	7,698,926,510.20
b. Traditional Councils	1,571,960,606.29
c. SUBEB	1,127,044,864.50
d. Stabilization 5%	1,460,961,232.76
e. O'Meal	627,008,682.20
f. Audit Fees	612,400,308.53
g. O'HIS	392,732,568.44
h. O'RAMP	237,592,072.93
i. Local Government Service Commission	<u>292,192,245.06</u>
	<u>14,020,819,091.51</u>

Total amount of #14,020,819,091.51 transferred to these Accounts have been duly Audited and reported upon.

COMMENTS ON ITEMS OF FINANCIAL POSITION

CASH AND CASH EQUIVALENTS - ₦521,095,936.04

The Aggregate closing cash and cash equivalents amounted to ₦521,095,936.04 for the Thirty (30) Local Governments. The Bank Statements and Bank Reconciliation Statements of all Local Governments and Local Government Development Areas as at 31st December, 2021 were verified/examined to ascertain the bank balances. This balance does not include the balance in JAAC account which essentially should be a zero-balance account. Moreover any undistributed amount in the JAAC Account is treated as Receivable to the Local Governments.

RECEIVABLES - ₦2,318,102,047.41

A total sum of Two Billion and Three Hundred and Eighteen Million, One Hundred and two Thousand, and Forty-Seven Naira, Forty-Three Kobo only (N2,318,102,047.41) was standing as Receivables as at 31st December, 2021. The Receivables include, Revenue Recognised in December 2021 but received in January, 2022 from Joint Allocation Account Committee (JAAC).

INVENTORIES - ₦532,037,226.27

The sum of ₦532,037,226.27 represents inventories valued at historical cost in the Thirty (30) Local Governments as at 31st December, 2021. These include unallocated stores both expendable and non-expendable; and consumable items.

INVESTMENTS - ₦2,199,208,831.88

All the Investments are classified as held-for-sale, while Equity Method is adopted in Recognition and Measurement. Most of the investments were in unquoted companies except for the Preference shares. The total consolidated value of all investments held by the 30 Local Governments stood at (N2,199,208,831.88) Two Billion, One Hundred and Ninety-Nine Million, Two Hundred and Eight Thousand, Eight Hundred and Thirty One and Eighty Eight kobo which has been subjected to further investigations as there was no record of Dividends or Interest. By the circumstances they were initially measured at cost while their fair value will be subsequently ascertained. With respect to Investment in Omoluabi Savings and Loans, it was observed that the aggregation of interests could make the Local Governments potentially wield a significant influence as they collectively control 22% of voting power, such that the company will be recognised as an Associate in the Aggregated Accounts.

PROPERTY, PLANT AND EQUIPMENT(PPE) #105,210,861,109.81

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

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

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

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

PAYABLES - ₦18,687,954,560.94

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

INVESTMENT PROPERTY - (₦4,838,342,669.59)

The carrying amount of Investment Properties of the Thirty (30) Local Governments and Area Councils stood at N4,838,342,669.59 in the statement of financial position. However, there is no restriction on title or property pledge as securities for liabilities. Straight Line Method of depreciation was applied.

LONG – TERM BORROWINGS - ₦43,466,977,036.03

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

- a. Construction of over 350 kilometers of roads, (tagged 10KM roads/Local Government), across all the main Local Governments across the state.
- b. Environmental Projects – includes channelization, chlorinization, etc aimed at preserving lives and environments
- c. Intervention Projects including Grading, access to rural areas, etc..
- d. Inherited Loan

UNREMITTED DEDUCTIONS - ₦3,685,082,998.74

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

766,689,495.94	Total Outflow from Investing Activities	61B	1,979,390,202.37
(765,778,495.94)	Net Cashflow from Investing Activities		(1,971,293,202.37)
	Inflow from Financing Activities		-
84,250,000.00	Bank Overdraft		
33,004,787.48	Soft Loan(Bank)		
	Deduction Received	62	2,166,438,644.47
117,254,787.48	Total Inflow from Financing Activities	63	2,166,438,644.47
	OUFLOW (PAYMENT)		
365,317,472.01	Bail Out Repayment		
699,184,824.22	10km Road	64	448,442,734.65
2,121,521.68	Water Project	65	1,856,331.47
156,678,456.90	Environmental Sanitation Loan	66	85,348,180.14
111,691,514.48	Loan Repayment (Inherited)	67	50,944,448.33
58,966,397.49	Bank Loan	68	54,188,866.43
422,834,527.34	Intervention Loan	69	284,182,518.78
6,000,000.00	Other Loan Repayment		
	Deduction Paid	70	1,965,004,317.60
1,822,794,714.12	Total Outflow From Financing Activities	71	2,889,967,397.40
(1,705,539,926.64)	Net Cashflow from financing Activities	72	(723,528,752.93)
(411,078,746.26)	Cash and Cash Equivalent for the year	73	165,831,740.40
766,342,941.90	Cash and Cash Equivalent 01/01/2021	74	355,264,195.64
355,264,195.64	Cash and Cash Equivalent 31/12/2021	75	521,095,936.04

AGGREGATE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

AS AT 31ST DECEMBER, 2021

2020	PARTICULAR	NOT E	TOTAL
	ASSETS		
	Current Assets		
355,264,195.64	Cash & Cash Equipments	1	521,095,936.04
3,922,240,711.17	Receivables	2	2,318,102,047.43
102,850,000.00	Prepayment/Advance	3	119,267,869.96
500,684,266.27	Inventories	4	532,037,226.27
4,881,039,173.08	Total Current Asset		3,490,503,079.70
	Non-current Asset		-
	Long Term Loan Granted		-
2,199,208,831.88	Investments	5	2,199,208,831.88
101,338,063,008.42	Property, Plant & Equipment	6	105,210,861,109.81
4,776,928,715.31	Investment Property	7	4,838,342,669.59
294,953,864.22	Biological Asset	8	266,118,006.49
353,462,397.16	Assets Under Construction (wip)	9	348,615,404.50
108,962,616,816.99	Total Non-Current Asset		112,863,146,022.27
113,843,655,990.07	Total Asset		116,353,649,101.96
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
75,892,468.37	Short Term Loan & Debts	10	21,703,601.94
3,692,497,803.94	Unremitted Deduction	11	3,685,082,998.74
19,646,569,837.16	Payables	12	18,687,954,560.94
	Short Terms Provisions		-
23,414,960,109.47	Total Current Liability		22,394,741,161.62
	Non-Current Liabilities		-
44,304,995,713.05	Long Term Borrowing	13	43,466,977,036.03
67,719,955,822.52	Total Liabilities		65,861,718,197.65
46,123,700,167.55	Net Assets		50,491,930,904.32
	Financed by		
56,366,511,638.60	Reserve	14	65,490,236,108.36
(10,242,811,471.05)	Net Surplus/Deficit	15	(14,998,305,204.04)
46,123,700,167.55	Total		50,491,930,904.32

**AGGREGATE STATEMENT OF CONSOLIDATED FINANCIAL PERFORMANCE FOR THE
PERIOD ENDED 31ST DECEMBER, 2021**

2020	PERFORMANCE PARTICULAR	NOTE	TOTAL
32,395,249,414.34	Government share of FAAC (Statutory Revenue)	16	30,952,225,951.76
13,410,217,703.50	Government Share of VAT	17	18,299,669,476.80
45,805,467,117.84	Sub-Total Statutory Revenue	18	49,251,895,428.56
	INDEPENDENT REVENUE		-
	Stabilization Fund (Transfer)	19	226,887,251.04
	Transfer from Main Council	20	
17,156,170.58	Tax Revenue	21	20,294,727.95
402,763,893.75	Non-Tax Revenue	22	868,563,393.94
23,550,554.21	Other Income		
	Overpayment Recovery	22B	9,788,518.11
443,470,618.54	Sub-Total Independent Revenue		1,125,533,891.04
46,248,937,736.38	Total Revenue		50,377,429,319.60
	EXPENDITURE		-
	JOINTLY EXPENDED		-
23,581,390,901.92	Salaries & Wages	23	25,676,063,439.22
69,904,328.07	Social Benefits	24	10,080,691.39
601,541,074.91	Overhead Cost	25	923,593,254.48
433,167,074.48	Grants & Social Contribution	26	1,030,399,627.08
14,699,956,860.37	Transfer to other Agencies	27	14,020,819,091.51
60638472.82	ALLOWANCE L/GOVERNMENT EXPENDITURE		-
349,674,058.75	Social Benefits	28	269,532,828.31
1,792,791,122.72	Overhead Cost	29	1,949,915,546.48
4,329,529,539.17	Grants & Social Contribution	30	3,349,804,022.33
9,213,121,428.10	Depreciation Charges	31	6,035,047,806.31
1,585,779,785.24	Allowances	32	1,825,087,662.56
147,266,880.00	Impairment	34	32,847,064.82
300,000.00	Revenue Refunded	35	9,732,018.11
550,384,739.56	Public Debt Charges		
128,489,934.59	Stabilization Fund		
57,543,936,200.70	Total Expenditures		55,132,923,052.59
(11,294,998,464.32)	Net Surplus/Deficit	36	(4,755,493,732.99)
1,052,186,993.27	Net Surplus/Deficit 01/01/2021		(10,242,811,471.05)
(10,242,811,471.05)	Net Surplus/Deficit 31/12/2021	37	(14,998,305,204.04)
	Gain on Property	38	8,982,186,311.67
	Surplus/Deficit from Non Operating Activities for the period		(6,016,118,892.37)

**AGGREGATE STATEMENT OF CONSOLIDATED CASHFLOW FOR THE
YEAR ENDED 31ST DECEMBER, 2021.**

2020	OPERATING ACTIVITIES	NOTE	AGGREGATED TOTAL 2021
	INFLOW		
35,207,534,251.75	Statutory Revenue (IAAC)	39	33,992,863,966.36
11,879,880,742.64	Value Added Tax	40	18,667,953,578.86
47,087,414,994.39	Sub Total Dependent Revenue	41	52,660,817,545.22
	Augmentation	42	235,456,762.30
	Transfer from Main Council	43	-
17,156,170.58	Tax Revenue	44	18,343,307.95
402,763,893.75	Non Tax Revenue	45	812,251,069.26
23,550,554.21	Other Income		
	Overpayment Recovery		10,403,518.11
443,470,618.54	Sub Total Independent Revenue	46	1,076,454,657.62
47,530,885,612.93	Total Inflow Operating Activities	47	53,737,272,202.84
	OUTFLOW		
21,706,057,835.80	Salaries & Wages	48	27,469,189,421.87
414,291,695.43	Social Benefits	49	275,289,244.70
2,310,167,864.49	Overhead Cost	50	1,961,079,116.77
4,765,010,069.90	Social Contributions	51	4,241,130,653.98
1,646,712,712.97	Allowances	52	1,826,738,018.17
	Modulated Salary Arrears	53	373,863,745.63
221,290,794.66	Inventories	54	95,502,610.00
	Transfer to LCDA	55	-
14,278,325,028.77	Transfer to other Govt. Agencies	56	14,624,152,177.92
	Refund to Main Councils		9,673,518.11
300,000.00	Revenue Refunded		
128,489,934.59	Stabilization Fund		
	Tax Expenses	57	-
	Severance Gratuity		-
45,470,645,936.61	Total Outflow from Operating Activities	58	50,876,618,507.14
2,060,239,676.32	Net Cashflow from Operating Activities	59	2,860,653,695.70
	INVESTING ACTIVITIES		
911,000.00	Proceed from Disposal of Asset		8,097,000.00
911,000.00	Total Inflow from Investing Activities		8,097,000.00
	Cashflow from Investing Activities		-
126,008,916.44	Administrative Sector	60	1,784,831,537.50
640,680,579.50	Economic Sector	61	194,558,664.87



**AGGREGATE STATEMENT OF CONSOLIDATED COMPARISON OF
ACTUAL AND
BUDGET FOR THE YEAR ENDED 31ST DECEMBER, 2021**

		FINAL BUDGET	ACTUAL	VARIANCE
PARTICULAR	NOTE			
Government Share of FAAC(Statutory Revenue)	16	45,320,236,890.69	30,952,225,951.76	(14,368,010,938.93)
Government Share of VAT	17	13,226,484,557.01	18,299,669,476.80	5,073,184,919.79
Sub-Total Statutory Revenue	18	58,546,721,447.70	49,251,895,428.56	(9,294,826,019.14)
INDEPENDENT REVENUE				-
Stabilization (Transfer)	19	767,359,986.42	226,887,251.04	(540,472,735.38)
Transfer from Main Council	20	-	-	-
Tax Revenue	21	377,389,000.00	20,294,727.95	(357,094,272.05)
Non-Tax Revenue	22	1,833,329,161.47	868,563,393.94	(964,765,767.53)
Other Income		132,448,482.59	-	(132,448,482.59)
Overpayment Recovery	22B		9,788,518.11	9,788,518.11
Sub-Total Independent Revenue		3,110,526,630.48	1,125,533,891.04	(1,984,992,739.44)
Total Revenue		61,657,248,078.18	50,377,429,319.60	(11,279,818,758.58)
EXPENDITURE				
Salaries & Wages	23	32,041,917,437.51	25,676,063,439.22	6,365,853,998.29
Social Benefits	24	745,539,521.96	279,613,519.70	465,926,002.26
Overhead Cost	25	6,293,843,158.42	2,873,508,800.95	3,420,334,357.47
Grants & Social Contribution	26	7,716,524,668.51	4,380,203,649.41	3,336,321,019.10
Transfer to Other Agencies	27	457,202,460.58	14,020,819,091.51	(13,563,616,630.93)
Depreciation	31	26,000,000.00	6,035,047,806.31	(6,009,047,806.31)
Allowances	32	3,677,928,479.18	1,825,087,662.56	1,852,840,816.62
Transfer to LCDA	33	-	-	-
Impairment	34	-	32,847,064.82	(32,847,064.82)
Revenue Refunded	35	31,973,576.40	9,732,018.11	241,558.59
Stationaries		55,400,000.00	-	55,400,000.00
Total Expenditures		51,046,329,302.56	55,132,923,052.59	(4,086,593,750.03)
Net Surplus/Deficit	36	10,610,918,775.62	(4,755,493,732.99)	(7,193,225,008.55)
Net Surplus/Deficit 31/12/2020			(10,242,811,471.05)	10,242,811,471.05
Net Surplus/Deficit 31/12/2021	37	10,610,918,775.62	(14,998,305,204.04)	3,049,586,462.50
Gain on Property	38	-	8,982,186,311.67	(8,982,186,311.67)
Surplus/Deficit from non operating Activities for the period		10,610,918,775.62	6,016,118,892.37	4,594,799,883.25

RECEIVABLES		
NOTE 2		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	17,262,259.79
2	ATAKUNMOSA WEST	148,242,168.20
3	AYEDAADE	17,262,259.79
4	AYEDIRE	17,262,259.79
5	BOLUWADURO	25,471,066.92
6	BORIBE	17,289,103.22
7	EDE NORTH	25,471,066.94
8	EDE SOUTH	38,112,484.47
9	EGBEDORE	17,890,441.10
10	EJIGBO	31,231,253.36
11	IFE CENTRAL	25,471,066.92
12	IFE EAST	91,360,078.16
13	IFE NORTH	17,262,259.79
14	IFE SOUTH	17,262,259.79
15	IFEDAYO	99,172,859.11
16	IFELODUN	130,009,831.31
17	ILA	99,172,859.11
18	ILESA EAST	113,419,621.28
19	ILESA WEST	90,964,051.94
20	IREPODUN	107,736,413.61
21	IREWOLE	101,642,446.95
22	ISOKAN	90,964,051.94
23	IWO	99,172,859.11
24	OBOKUN	114,967,095.54
25	ODO-OTIN	116,716,027.19
26	OLA-OLUWA	90,964,051.98
27	OLORUNDA	128,478,006.02
28	ORIADE	87,297,385.32
29	OROLU	171,312,885.16
30	OSOGBO	169,261,573.58
	TOTAL	2,318,102,047.43



**AGGREGATE CONSOLIDATED STATEMENT OF NET ASSETS/EQUITY
FOR THE
YEAR ENDED 31ST DECEMBER, 2021**

DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	56,366,511,638.60	(10,242,811,471.05)	46,123,700,167.55
Adjusted Reserve	141,538,158.09	-	144,153,815,158.09
Restated Balance	56,508,049,796.69	(10,242,811,471.05)	46,265,238,325.64
Net Surplus Deficit for the year	-	(4,755,493,732.99)	(4,755,493,732.99)
Revaluation Surplus (Building)	8,982,186,311.67		8,982,186,311.67
Closing Balance as at 31/12/2021	65,490,236,108.36	(14,998,305,204.04)	50,491,930,904.32



CASH AND CASH EQUIVALENTS		
NOTE 1		
S/N	LOCAL GOVERNMENT	AMOUNT IN
1	ATAKUNMOSA EAST	11,109,018.03
2	ATAKUNMOSA WEST	33,098,906.28
3	AYEDAADE	20,299,777.46
4	AYEDIRE	17,631,653.79
5	BOLUWADURO	9,300,666.33
6	BORIPÉ	17,680,087.84
7	EDE NORTH	15,946,923.90
8	EDE SOUTH	12,795,454.53
9	EGBEDORE	19,153,586.32
10	EJIGBO	11,536,543.77
11	IFE CENTRAL	11,413,754.59
12	IFE EAST	17,329,929.32
13	IFE NORTH	20,469,297.10
14	IFE SOUTH	9,898,768.26
15	IFEDAYO	8,955,001.32
16	IFELODUN	37,170,248.91
17	ILA	24,081,739.42
18	ILESA EAST	6,924,987.52
19	ILESA WEST	8,475,155.47
20	IREPODUN	20,576,302.98
21	IREWOLE	11,943,753.35
22	ISOKAN	7,605,731.29
23	IWO	12,234,701.70
24	OBOKUN	12,309,250.55
25	ODO-OTIN	12,904,966.88
26	OLA-OLUWA	10,638,150.24
27	OLORUNDA	29,566,715.49
28	ORIADE	23,071,164.68
29	OROLU	25,410,251.45
30	OSOGBO	41,563,447.27
	TOTAL	521,095,936.04



PROPERTY, PLANTS AND EQUIPMENT (PPE)		
NOTE 6		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	1,585,045,998.57
2	ATAKUNMOSA WEST	1,886,260,552.65
3	AYEDAADE	4,253,562,970.49
4	AYEDIRE	1,872,132,138.44
5	BOLUWADURO	1567,296,629.37
6	BORIFE	2.685,413,700.54
7	EDE NORTH	11,302,058,437.60
8	EDE SOUTH	8,783,153,351.89
9	EGBEDORE	3,325,714,633.90
10	EJIGBO	1,932,049,381.57
11	IFE CENTRAL	7,090,318,523.35
12	IFE EAST	4,501,285,358.34
13	IFE NORTH	2,503,860,309.41
14	IFE SOUTH	6,024,347,674.56
15	IFEDAYO	1,305,068,005.01
16	IFELODUN	1,971,558,287.73
17	ILA	2,287,190,682.03
18	ILESA EAST	1,925,050,422.50
19	ILESA WEST	3,738,368,334.59
20	IREPODUN	2,494,159,008.25
21	IREWOLE	2,986,143,005.99
22	ISOKAN	1,653,880,015.81
23	IWO	5,329,227,044.22
24	OBOKUN	2,545,830,912.06
25	ODO-OTIN	1,684,179,283.59
26	OLA-OLUWA	1,462,957,109.53
27	OLORUNDA	3,517,765,457.03
28	ORIADE	5,036,489,270.78
29	OROLU	1,722,936,517.69
30	OSOGBO	6,237,558,092.32
	TOTAL	105,210,861,109.81

PREPAYMENT/ADVANCE		
NOTE 3		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	1,050,000.00
2	ATAKUNMOSA WEST	2,900,000.00
3	AYEDAADE	3,100,000.00
4	AYEDIRE	2,820,000.00
5	BOLUWADURO	2,950,000.00
6	BORIFE	3,100,000.00
7	EDE NORTH	5,300,000.00
8	EDE SOUTH	4,150,000.00
9	EGBEDORE	7,700,000.00
10	EJIGBO	3,450,000.00
11	IFE CENTRAL	1,250,000.00
12	IFE EAST	1,800,000.00
13	IFE NORTH	5,700,000.00
14	IFE SOUTH	1,200,000.00
15	IFEDAYO	1,700,000.00
16	IFELODUN	4,200,000.00
17	ILA	2,650,000.00
18	ILESA EAST	2,300,000.00
19	ILESA WEST	4,070,000.00
20	IREPODUN	24,515,465.96
21	IREWOLE	4,300,000.00
22	ISOKAN	2,000,000.00
23	IWO	2,350,000.00
24	OBOKUN	4,159,964.00
25	ODO-OTIN	2,450,000.00
26	OLA-OLUWA	640,000.00
27	OLORUNDA	4,750,000.00
28	ORIADE	2,450,000.00
29	OROLU	3,300,000.00
30	OSOGBO	5,650,000.00
	TOTAL	119,267,869.96



INVENTORIES		
NOTE 4		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	7,721,330.00
2	ATAKUNMOSA WEST	4,348,380.00
3	AYEDAADE	3,764,955.00
4	AYEDIRE	4,774,775.00
5	BOLUWADURO	1,071,053.03
6	BORIFE	1,973,222.15
7	EDE NORTH	2,452,630.00
8	EDE SOUTH	1,021,450.00
9	EGBEDORE	2,678,701.00
10	EJIGBO	1,798,000.00
11	IFE CENTRAL	12,419,500.00
12	IFE EAST	3,680,605.00
13	IFE NORTH	16,703,590.00
14	IFE SOUTH	723,050.00
15	IFEDAYO	53,554,944.66
16	IFELODUN	10,472,630.00
17	ILA	4,573,000.00
18	ILESA EAST	22,924,001.00
19	ILESA WEST	5,873,773.00
20	IREPODUN	28,277,220.00
21	IREWOLE	47,794,026.43
22	ISOKAN	51,415,460.00
23	IWO	86,633,950.00
24	OBOKUN	8,685,000.00
25	ODO-OTIN	14,485,230.00
26	OLA-OLUWA	7,339,250.00
27	OLORUNDA	13,959,100.00
28	ORIADE	3,368,520.00
29	OROLU	49,185,740.00
30	OSOGBO	58,364,140.00
	TOTAL	532,037,226.27



INVESTMENTS		
NOTE 5		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	51,257,085.33
2	ATAKUNMOSA WEST	60,057,085.83
3	AYEDAADE	62,783,868.33
4	AYEDIRE	96,367,804.05
5	BOLUWADURO	67,587,416.92
6	BORIFE	74,247,170.41
7	EDE NORTH	101,816,108.08
8	EDE SOUTH	75,145,184.33
9	EGBEDORE	74,662,628.33
10	EJIGBO	60,524,198.39
11	IFE CENTRAL	51,257,085.33
12	IFE EAST	68,689,584.43
13	IFE NORTH	51,257,085.54
14	IFE SOUTH	54,007,083.33
15	IFEDAYO	51,257,085.33
16	IFELODUN	51,257,085.34
17	ILA	65,195,217.38
18	ILESA EAST	117,770,641.73
19	ILESA WEST	51,257,085.33
20	IREPODUN	64,271,031.03
21	IREWOLE	51,263,085.34
22	ISOKAN	52,422,176.52
23	IWO	53,671,541.33
24	OBOKUN	66,592,319.83
25	ODO-OTIN	122,125,027.33
26	OLA-OLUWA	51,342,085.33
27	OLORUNDA	51,412,789.03
28	ORIADE	51,424,065.11
29	OROLU	55,833,085.83
30	OSOGBO	292,455,121.46
	TOTAL	2,199,208,831.88



SHORT-TERM LOANS		
NOTE 10		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	2,750,399.19
2	ATAKUNMOSA WEST	-
3	AYEDAADE	-
4	AYEDIRE	-
5	BOLUWADURO	-
6	BORIFE	-
7	EDE NORTH	-
8	EDE SOUTH	-
9	EGBEDORE	-
10	EJIGBO	-
11	IFE CENTRAL	-
12	IFE EAST	-
13	IFE NORTH	-
14	IFE SOUTH	-
15	IFEDAYO	-
16	IFELODUN	-
17	ILA	-
18	ILESA EAST	18,953,202.75
19	ILESA WEST	-
20	IREPODUN	-
21	IREWOLE	-
22	ISOKAN	-
23	IWO	-
24	OBOKUN	-
25	ODO-OTIN	-
26	OLA-OLUWA	-
27	OLORUNDA	-
28	ORIADE	-
29	OROLU	-
30	OSOGBO	-
	TOTAL	21,703,601.94

INVESTMENT PROPERTY		
NOTE 7		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	64,213,949.23
2	ATAKUNMOSA WEST	62,095,894.50
3	AYEDAADE	113,693,328.00
4	AYEDIRE	35,701,012.18
5	BOLUWADURO	18,994,800.00
6	BORIFE	58,787,636.97
7	EDE NORTH	208,006,999.20
8	EDE SOUTH	982,867,872.00
9	EGBEDORE	158,758,097.18
10	EJIGBO	48,284,006.40
11	IFE CENTRAL	34,645,392.88
12	IFE EAST	67,254,015.04
13	IFE NORTH	51,341,980.80
14	IFE SOUTH	81,968,740.56
15	IFEDAYO	20,045,249.28
16	IFELODUN	19,102,125.00
17	ILA	203,353,932.07
18	ILESA EAST	174,946,992.64
19	ILESA WEST	192,235,006.99
20	IREPODUN	260,277,061.54
21	IREWOLE	30,805,859.00
22	ISOKAN	257,416,888.51
23	IWO	748,243,716.32
24	OBOKUN	55,240,410.00
25	ODO-OTIN	80,445,371.88
26	OLA-OLUWA	478,999.50
27	OLORUNDA	684,930,749.92
28	ORIADE	38,130,759.83
29	OROLU	76,411,819.05
30	OSOGBO	9,664,003.12
	TOTAL	4,838,342,669.59



BIOLOGICAL ASSETS		
NOTE 8		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	20,212,800.00
2	ATAKUNMOSA WEST	8,055,450.00
3	AYEDAADE	3,100,230.00
4	AYEDIRE	9,087,060.48
5	BOLUWADURO	-
6	BORIFE	866,250.00
7	EDE NORTH	508,800.00
8	EDE SOUTH	-
9	EGBEDORE	3,614,982.75
10	EJIGBO	731,808.00
11	IFE CENTRAL	-
12	IFE EAST	-
13	IFE NORTH	164,419.20
14	IFE SOUTH	2,475,000.00
15	IFEDAYO	2,160,230.40
16	IFELODUN	-
17	ILA	6,985,810.00
18	ILESA EAST	4,245,887.50
19	ILESA WEST	17,685,342.59
20	IREPODUN	21,599,592.00
21	IREWOLE	4,545,000.00
22	ISOKAN	22,700,234.85
23	IWO	5,006,962.92
24	OBOKUN	-
25	ODO-OTIN	2,461,800.33
26	OLA-OLUWA	111,352,945.47
27	OLORUNDA	-
28	ORIADE	10,380,000.00
29	OROLU	8,177,400.00
30	OSOGBO	-
	TOTAL	266,118,006.49

ASSETS UNDER CONSTRUCTION		
NOTE 9		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	-
2	ATAKUNMOSA WEST	-
3	AYEDAADE	-
4	AYEDIRE	-
5	BOLUWADURO	5,600,000.00
6	BORIFE	10,654,250.00
7	EDE NORTH	-
8	EDE SOUTH	29,531,052.00
9	EGBEDORE	-
10	EJIGBO	9,051,000.00
11	IFE CENTRAL	-
12	IFE EAST	-
13	IFE NORTH	-
14	IFE SOUTH	40,000,000.00
15	IFEDAYO	-
16	IFELODUN	-
17	ILA	-
18	ILESA EAST	44,587,952.50
19	ILESA WEST	36,000,000.00
20	IREPODUN	-
21	IREWOLE	-
22	ISOKAN	-
23	IWO	-
24	OBOKUN	-
25	ODO-OTIN	-
26	OLA-OLUWA	-
27	OLORUNDA	104,919,850.00
28	ORIADE	3,771,300.00
29	OROLU	24,500,000.00
30	OSOGBO	40,000,000.00
	TOTAL	348,615,404.50

RESERVES		
NOTE 14		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	265,149,096.60
2	ATAKUNMOSA WEST	952,359,858.40
3	AYEDAADE	639,215,249.18
4	AYEDIRE	737,186,511.20
5	BOLUWADURO	551,888,790.48
6	BORIFE	721,669,346.56
7	EDE NORTH	12,133,274,612.97
8	EDE SOUTH	9,197,143,809.65
9	EGBEDORE	1,110,544,432.30
10	EJIGBO	741,843,543.93
11	IFE CENTRAL	6,171,337,877.64
12	IFE EAST	2,275,508,850.43
13	IFE NORTH	790,035,715.84
14	IFE SOUTH	4,939,454,657.76
15	IFEDAYO	424,552,953.09
16	IFELODUN	1,021,019,632.19
17	ILA	643,221,753.58
18	ILESA EAST	566,517,677.54
19	ILESA WEST	3,562,171,869.41
20	IREPODUN	982,924,800.96
21	IREWOLE	1,276,078,840.54
22	ISOKAN	943,523,754.48
23	IWO	3,460,684,843.40
24	OBOKUN	649,392,249.08
25	ODO-OTIN	699,230,345.90
26	OLA-OLUWA	391,855,587.38
27	OLORUNDA	1,590,647,978.92
28	ORIADE	3,397,797,353.46
29	OROLU	199,190,983.18
30	OSOGBO	4,454,813,132.31
	TOTAL	65,490,236,108.36

UNREMITTED DEDUCTIONS		
NOTE 11		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	172,899,401.63
2	ATAKUNMOSA WEST	37,822,002.06
3	AYEDAADE	56,000,284.80
4	AYEDIRE	260,026,809.28
5	BOLUWADURO	168,979,598.80
6	BORIFE	139,641,444.59
7	EDE NORTH	(1,411,483.29)
8	EDE SOUTH	190,892,964.87
9	EGBEDORE	158,494,440.70
10	EJIGBO	(157,194,538.65)
11	IFE CENTRAL	49,574,089.57
12	IFE EAST	118,569,601.21
13	IFE NORTH	173,618,094.68
14	IFE SOUTH	138,614,099.52
15	IFEDAYO	39,007,379.53
16	IFELODUN	323,573,497.25
17	ILA	238,780,901.92
18	ILESA EAST	105,176,240.74
19	ILESA WEST	29,608,318.08
20	IREPODUN	249,723,620.33
21	IREWOLE	185,510,931.91
22	ISOKAN	28,045,846.06
23	IWO	307,739,756.60
24	OBOKUN	101,346,914.54
25	ODO-OTIN	153,249,737.74
26	OLA-OLUWA	54,868,944.18
27	OLORUNDA	105,290,213.34
28	ORIADE	50,405,314.12
29	OROLU	105,668,101.71
30	OSOGBO	100,560,470.92
	TOTAL	3,685,082,998.74

PAYABLES		
NOTE 12		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	198,154,224.81
2	ATAKUNMOSA WEST	1,033,950,227.17
3	AYEDAADE	285,568,124.73
4	AYEDIRE	299,059,714.10
5	BOLUWADURO	404,182,618.74
6	BORIFE	917,944,966.24
7	EDE NORTH	648,723,608.79
8	EDE SOUTH	873,446,983.04
9	EGBEDORE	643,235,403.67
10	EJIGBO	435,804,625.37
11	IFE CENTRAL	754,248,197.63
12	IFE EAST	1,802,585,347.37
13	IFE NORTH	200,942,619.05
14	IFE SOUTH	311,109,562.05
15	IFEDAYO	474,700,582.60
16	IFELODUN	670,640,980.35
17	ILA	392,228,313.85
18	ILESA EAST	508,498,098.24
19	ILESA WEST	265,923,749.90
20	IREPODUN	955,152,741.12
21	IREWOLE	561,747,742.80
22	ISOKAN	329,917,445.14
23	IWO	730,523,992.67
24	OBOKUN	638,148,650.67
25	ODO-OTIN	669,833,116.29
26	OLA-OLUWA	527,684,261.53
27	OLORUNDA	763,199,482.65
28	ORIADE	1,091,488,910.57
29	OROLU	621,000,959.75
30	OSOGBO	884,307,897.06
	TOTAL	18,687,954,560.94

LONG-TERM BORROWINGS		
NOTE 13		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	944,765,498.14
2	ATAKUNMOSA WEST	886,655,899.55
3	AYEDAADE	3,349,543,067.85
4	AYEDIRE	943,603,279.51
5	BOLUWADURO	803,199,014.46
6	BORIFE	1,531,387,624.71
7	EDE NORTH	761,970,289.88
8	EDE SOUTH	1,252,628,989.14
9	EGBEDORE	2,118,228,005.75
10	EJIGBO	1,291,181,449.25
11	IFE CENTRAL	1,646,354,407.91
12	IFE EAST	1,557,135,323.86
13	IFE NORTH	1,748,646,552.26
14	IFE SOUTH	1,375,704,444.72
15	IFEDAYO	835,958,873.97
16	IFELODUN	688,206,904.90
17	ILA	1,267,918,100.48
18	ILESA EAST	1,749,375,134.05
19	ILESA WEST	1,215,199,267.63
20	IREPODUN	768,298,723.08
21	IREWOLE	1,564,856,833.68
22	ISOKAN	1,097,130,609.91
23	IWO	2,795,051,317.92
24	OBOKUN	1,418,173,686.92
25	ODO-OTIN	515,871,892.25
26	OLA-OLUWA	1,041,844,382.56
27	OLORUNDA	2,871,577,402.10
28	ORIADE	1,705,593,848.40
29	OROLU	900,623,817.46
30	OSOGBO	2,820,292,393.73
	TOTAL	43,466,977,036.03

TRANSFER FROM STABILIZATION FUND		
NOTE 19		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	5,386,786.00
2	ATAKUNMOSA WEST	5,386,786.00
3	AYEDAADE	5,386,786.00
4	AYEDIRE	5,386,786.00
5	BOLUWADURO	13,595,593.13
6	BORIFE	5,386,786.00
7	EDE NORTH	13,595,593.13
8	EDE SOUTH	13,595,593.13
9	EGBEDORE	5,386,786.00
10	EJIGBO	5,386,786.00
11	IFE CENTRAL	13,595,593.13
12	IFE EAST	10,386,786.00
13	IFE NORTH	5,386,786.00
14	IFE SOUTH	5,386,786.00
15	IFEDAYO	13,595,593.13
16	IFELODUN	13,595,593.13
17	ILA	5,386,786.00
18	ILESA EAST	5,386,786.00
19	ILESA WEST	5,386,786.00
20	IREPODUN	5,386,786.00
21	IREWOLE	5,386,786.00
22	ISOKAN	5,386,786.00
23	IWO	13,595,593.13
24	OBOKUN	-
25	ODO-OTIN	5,386,786.00
26	OLA-OLUWA	5,386,786.00
27	OLORUNDA	13,595,593.13
28	ORIADE	5,386,786.00
29	OROLU	5,386,786.00
30	OSOGBO	5,386,786.00
	TOTAL	226,887,251.04

NET SURPLUS/DEFICIT		
NOTE 15		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	174,153,820.58
2	ATAKUNMOSA WEST	(705,729,549.72)
3	AYEDAADE	147,240,662.51
4	AYEDIRE	(184,099,610.36)
5	BOLUWADURO	(229,978,389.91)
6	BORIFE	(439,239,520.97)
7	EDE NORTH	(1,880,996,062.63)
8	EDE SOUTH	(1,587,335,897.48)
9	EGBEDORE	(420,329,211.84)
10	EJIGBO	(212,978,888.41)
11	IFE CENTRAL	(1,188,740,662.67)
12	IFE EAST	(1,002,399,552.58)
13	IFE NORTH	(246,484,039.99)
14	IFE SOUTH	(533,000,187.55)
15	IFEDAYO	(232,306,414.08)
16	IFELODUN	(479,750,806.40)
17	ILA	151,054,170.18
18	ILESA EAST	(536,349,846.65)
19	ILESA WEST	(927,974,455.11)
20	IREPODUN	65,312,209.87
21	IREWOLE	(349,757,171.87)
22	ISOKAN	(260,213,096.63)
23	IWO	(957,459,134.99)
24	OBOKUN	723,450.77
25	ODO-OTIN	(2,417,384.97)
26	OLA-OLUWA	(280,540,583.60)
27	OLORUNDA	(794,932,409.53)
28	ORIADE	(988,902,960.83)
29	OROLU	310,583,837.08
30	OSOGBO	(1,405,457,516.27)
	TOTAL	(14,998,305,204.04)

GOVERNMENT SHARE OF FAAC		
NOTE 16		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	894,639,874.73
2	ATAKUNMOSA WEST	895,887,101.82
3	AYEDAADE	1,128,015,583.12
4	AYEDIRE	990,960,956.59
5	BOLUWADURO	935,299,344.87
6	BORIFE	1,074,041,229.26
7	EDE NORTH	889,977,677.93
8	EDE SOUTH	926,723,819.32
9	EGBEDORE	910,439,261.95
10	EJIGBO	1,042,072,500.95
11	IFE CENTRAL	1,107,096,129.88
12	IFE EAST	1,294,392,105.70
13	IFE NORTH	1,197,611,177.39
14	IFE SOUTH	1,035,837,289.62
15	IFEDAYO	800,447,613.46
16	IFELODUN	1,049,690,687.18
17	ILA	917,965,711.56
18	ILESA EAST	959,675,729.14
19	ILESA WEST	1,020,735,464.82
20	IREPODUN	1,009,514,358.34
21	IREWOLE	1,097,436,224.39
22	ISOKAN	990,270,186.45
23	IWO	1,232,188,627.05
24	OBOKUN	1,011,018,612.85
25	ODO-OTIN	1,352,069,215.69
26	OLA-OLUWA	905,519,871.01
27	OLORUNDA	1,108,512,147.61
28	ORIADE	1,112,269,061.85
29	OROLU	972,653,832.21
30	OSOGBO	1,089,264,555.02
	TOTAL	30,952,225,951.76

VALUE-ADDED TAX		
NOTE 17		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	662,474,422.89
2	ATAKUNMOSA WEST	554,613,118.26
3	AYEDAADE	555,120,983.37
4	AYEDIRE	544,191,030.19
5	BOLUWADURO	547,275,841.54
6	BORIFE	646,509,225.09
7	EDE NORTH	566,166,689.46
8	EDE SOUTH	554,886,584.14
9	EGBEDORE	552,571,529.17
10	EJIGBO	636,790,335.17
11	IFE CENTRAL	686,872,207.92
12	IFE EAST	717,015,670.96
13	IFE NORTH	667,252,117.59
14	IFE SOUTH	640,692,649.51
15	IFEDAYO	498,490,398.27
16	IFELODUN	584,856,417.57
17	ILA	534,650,109.91
18	ILESA EAST	599,091,111.79
19	ILESA WEST	594,705,529.54
20	IREPODUN	617,771,858.45
21	IREWOLE	652,645,567.66
22	ISOKAN	594,158,597.82
23	IWO	721,776,002.74
24	OBOKUN	613,451,687.12
25	ODO-OTIN	638,915,844.82
26	OLA-OLUWA	555,693,959.55
27	OLORUNDA	635,517,054.76
28	ORIADE	659,906,158.81
29	OROLU	594,013,906.86
30	OSOGBO	671,592,865.87
	TOTAL	18,299,669,476.80



SALARIES AND WAGES (JOINTLY)		
NOTE 23		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	855,868,781.13
2	ATAKUNMOSA WEST	855,868,781.13
3	AYEDAADE	855,868,781.13
4	AYEDIRE	855,868,781.13
5	BOLUWADURO	855,868,781.13
6	BORIFE	855,868,781.13
7	EDE NORTH	855,868,781.13
8	EDE SOUTH	855,868,781.13
9	EGBEDORE	855,868,781.13
10	EJIGBO	855,868,781.13
11	IFE CENTRAL	855,868,781.13
12	IFE EAST	855,868,781.13
13	IFE NORTH	855,868,781.13
14	IFE SOUTH	855,868,781.13
15	IFEDAYO	855,868,781.13
16	IFELODUN	855,868,781.13
17	ILA	855,868,781.13
18	ILESA EAST	855,868,781.13
19	ILESA WEST	855,868,781.13
20	IREPODUN	855,868,781.13
21	IREWOLE	855,868,781.13
22	ISOKAN	855,868,781.13
23	IWO	855,868,781.13
24	OBOKUN	855,868,781.13
25	ODO-OTIN	855,868,781.13
26	OLA-OLUWA	855,868,781.13
27	OLORUNDA	855,868,781.13
28	ORIADE	855,868,781.13
29	OROLU	855,868,781.13
30	OSOGBO	855,868,786.45
	TOTAL	25,676,063,439.22

TAX REVENUE		
NOTE 21		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	289,200.00
2	ATAKUNMOSA WEST	2,044,300.00
3	AYEDAADE	761,900.00
4	AYEDIRE	644,440.00
5	BOLUWADURO	154,800.00
6	BORIFE	346,250.00
7	EDE NORTH	560,950.00
8	EDE SOUTH	133,200.00
9	EGBEDORE	6,065,430.25
10	EJIGBO	544,300.00
11	IFE CENTRAL	897,400.00
12	IFE EAST	722,016.82
13	IFE NORTH	777,600.00
14	IFE SOUTH	209,000.00
15	IFEDAYO	420,295.00
16	IFELODUN	227,650.00
17	ILA	113,000.00
18	ILESA EAST	1,571,460.00
19	ILESA WEST	268,777.88
20	IREPODUN	222,300.00
21	IREWOLE	298,300.00
22	ISOKAN	125,600.00
23	IWO	127,750.00
24	OBOKUN	245,800.00
25	ODO-OTIN	543,250.00
26	OLA-OLUWA	363,550.00
27	OLORUNDA	431,126.00
28	ORIADE	819,482.00
29	OROLU	245,800.00
30	OSOGBO	119,800.00
	TOTAL	20,294,727.95

NON-TAX REVENUE		
NOTE 22		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	17,364,461.67
2	ATAKUNMOSA WEST	7,542,510.00
3	AYEDAADE	13,241,589.00
4	AYEDIRE	18,844,434.48
5	BOLUWADURO	4,698,670.00
6	BORIFE	17,411,585.40
7	EDE NORTH	48,553,367.73
8	EDE SOUTH	11,283,464.11
9	EGBEDORE	17,683,482.30
10	EJIGBO	9,055,308.00
11	IFE CENTRAL	40,4999,225.48
12	IFE EAST	103,841,190.78
13	IFE NORTH	14,570,528.11
14	IFE SOUTH	4,982,310.00
15	IFEDAYO	90,487,274.86
16	IFELODUN	54,990,892.39
17	ILA	8,780,292.28
18	ILESA EAST	20,917,170.00
19	ILESA WEST	19,416,027.18
20	IREPODUN	21,643,362.09
21	IREWOLE	34,224,281.82
22	ISOKAN	7,999,500.00
23	IWO	29,831,065.57
24	OBOKUN	3,845,200.00
25	ODO-OTIN	15,036,065.00
26	OLA-OLUWA	10,496,448.64
27	OLORUNDA	118,583,119.81
28	ORIADE	43,204,061.02
29	OROLU	8,055,442.00
30	OSOGBO	51,333,064.22
	TOTAL	868,563,393.94

EXPENDITURE RECOVERY		
NOTE 22B		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	-
2	ATAKUNMOSA WEST	-
3	AYEDAADE	-
4	AYEDIRE	9,788,518.11
5	BOLUWADURO	-
6	BORIFE	-
7	EDE NORTH	-
8	EDE SOUTH	-
9	EGBEDORE	-
10	EJIGBO	-
11	IFE CENTRAL	-
12	IFE EAST	-
13	IFE NORTH	-
14	IFE SOUTH	-
15	IFEDAYO	-
16	IFELODUN	-
17	ILA	-
18	ILESA EAST	-
19	ILESA WEST	-
20	IREPODUN	-
21	IREWOLE	-
22	ISOKAN	-
23	IWO	-
24	OBOKUN	-
25	ODO-OTIN	-
26	OLA-OLUWA	-
27	OLORUNDA	-
28	ORIADE	-
29	OROLU	-
30	OSOGBO	-
	TOTAL	9,788,518.11

TRANSFER TO OTHER AGENCIES (JOINTLY)		
NOTE 27		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	405,996,976.98
2	ATAKUNMOSA WEST	442,074,542.13
3	AYEDAADE	515,306,258.78
4	AYEDIRE	413,224,636.42
5	BOLUWADURO	412,087,857.65
6	BORIFE	496,649,730.45
7	EDE NORTH	465,397,238.45
8	EDE SOUTH	454,371,220.42
9	EGBEDORE	449,496,602.58
10	EJIGBO	478,791,009.70
11	IFE CENTRAL	513,049,566.64
12	IFE EAST	471,160,385.74
13	IFE NORTH	524,301,553.16
14	IFE SOUTH	475,778,954.22
15	IFEDAYO	367,173,155.85
16	IFELODUN	477,757,420.20
17	ILA	409,652,020.98
18	ILESA EAST	438,633,946.79
19	ILESA WEST	486,940,288.70
20	IREPODUN	478,682,595.32
21	IREWOLE	471,180,475.63
22	ISOKAN	425,643,439.77
23	IWO	496,649,777.34
24	OBOKUN	455,952,653.80
25	ODO-OTIN	506,021,817.98
26	OLA-OLUWA	479,205,474.41
27	OLORUNDA	515,856,090.74
28	ORIADE	472,701,794.58
29	OROLU	452,962,362.48
30	OSOGBO	568,119,243.62
	TOTAL	14,020,819,091.51

SOCIAL BENEFITS (JOINTLY)		
NOTE 24		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	100,000.00
2	ATAKUNMOSA WEST	100,000.00
3	AYEDAADE	100,000.00
4	AYEDIRE	100,000.00
5	BOLUWADURO	100,000.00
6	BORIFE	100,000.00
7	EDE NORTH	100,000.00
8	EDE SOUTH	100,000.00
9	EGBEDORE	100,000.00
10	EJIGBO	100,000.00
11	IFE CENTRAL	100,000.00
12	IFE EAST	100,000.00
13	IFE NORTH	100,000.00
14	IFE SOUTH	100,000.00
15	IFEDAYO	100,000.00
16	IFELODUN	100,000.00
17	ILA	100,000.00
18	ILESA EAST	109,691.39
19	ILESA WEST	100,000.00
20	IREPODUN	-
21	IREWOLE	100,000.00
22	ISOKAN	6,858,000.00
23	IWO	100,000.00
24	OBOKUN	300,000.00
25	ODO-OTIN	100,000.00
26	OLA-OLUWA	100,000.00
27	OLORUNDA	100,000.00
28	ORIADE	100,000.00
29	OROLU	100,000.00
30	OSOGBO	100,000.00
	TOTAL	10,080,691.39

OVERHEAD COSTS (LG) (JOINTLY)		
NOTE 25		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	27,323,083.25
2	ATAK UNMOSA WEST	42,159,434.78
3	AYEDAADE	27,323,083.25
4	AYEDIRE	27,323,083.25
5	BOLUWADURO	33,579,825.93
6	BORIFE	62,401,835.74
7	EDE NORTH	27,273,083.25
8	EDE SOUTH	32,347,232.39
9	EGBEDORE	30,930,914.56
10	EJIGBO	28,023,083.25
11	IFE CENTRAL	40,610,209.74
12	IFE EAST	32,779,956.48
13	IFE NORTH	27,973,083.18
14	IFE SOUTH	27,323,083.21
15	IFEDAYO	27,273,083.25
16	IFELODUN	27,973,083.25
17	ILA	27,323,083.25
18	ILESA EAST	37,114,511.90
19	ILESA WEST	27,323,083.25
20	IREPODUN	27,323,083.25
21	IREWOLE	29,744,564.45
22	ISOKAN	27,323,083.25
23	IWO	28,023,083.25
24	OBOKUN	24,728,657.99
25	ODO-OTIN	28,430,950.74
26	OLA-OLUWA	27,324,183.25
27	OLORUNDA	27,973,083.25
28	ORIADE	27,323,083.25
29	OROLU	11,588,886.28
30	OSOGBO	49,432,758.36
	TOTAL	923,593,254.48

GRANTS AND SOCIAL CONTRIBUTION (JOINTLY)		
NOTE 26		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	27,556,547.99
2	ATAKUNMOSA WEST	40,748,870.07
3	AYEDAADE	24,876,547.99
4	AYEDIRE	34,696,547.99
5	BOLUWADURO	32,190,547.99
6	BORIFE	24,876,547.99
7	EDE NORTH	22,511,547.99
8	EDE SOUTH	29,946,574.99
9	EGBEDORE	27,106,547.99
10	EJIGBO	29,931,547.99
11	IFE CENTRAL	26,723,214.67
12	IFE EAST	35,161,547.99
13	IFE NORTH	31,156,547.99
14	IFE SOUTH	27,389,881.32
15	IFEDAYO	22,732,214.65
16	IFELODUN	26,746,547.99
17	ILA	24,056,547.99
18	ILESA EAST	70,477,480.52
19	ILESA WEST	27,146,547.99
20	IREPODUN	24,056,547.99
21	IREWOLE	25,286,547.99
22	ISOKAN	24,056,547.99
23	IWO	35,751,547.99
24	OBOKUN	25,163,333.33
25	ODO-OTIN	133,556,338.68
26	OLA-OLUWA	23,646,547.99
27	OLORUNDA	30,220,555.40
28	ORIADE	28,376,547.99
29	OROLU	9,296,154.81
30	OSOGBO	84,956,596.83
	TOTAL	1,030,399,627.08

DEPRECIATION CHARGES		
NOTE 31		
S/N	LOCAL GOVERNMENT	AMOUNT ₦
1	ATAKUNMOSA EAST	104,699,300.18
2	ATAKUNMOSA WEST	211,455,185.45
3	AYEDAADE	210,200,480.29
4	AYEDIRE	163,431,883.51
5	BOLUWADURO	107,824,216.21
6	BORIFE	150,117,841.81
7	EDE NORTH	286,179,688.28
8	EDE SOUTH	253,792,793.12
9	EGBEDORE	147,271,271.36
10	EJIGBO	220,146,770.93
11	IFE CENTRAL	288,770,851.36
12	IFE EAST	101,362,531.80
13	IF NORTH	159,775,246.72
14	IFE SOUTH	272,825,660.16
15	IFEDAYO	178,768,297.27
16	IFELODUN	197,344,683.79
17	ILA	60,331,225.95
18	ILESA EAST	237,240,696.66
19	ILESA WEST	222,570,520.51
20	IREPODUN	112,765,749.92
21	IREWOLE	204,416,679.88
22	ISOKAN	180,297,988.36
23	IWO	392,335,450.14
24	OBOKUN	181,728,316.61
25	ODO-OTIN	225,060,130.46
26	OLA-OLUWA	155,867,388.71
27	OLORUNDA	163,497,515.44
28	ORIADE	264,534,094.16
29	OROLU	152,079,868.71
30	OSOGBO	428,155,478.56
	TOTAL	6,035,047,806.31

LOCAL GOVERNMENT EXPENDITURE: SOCIAL BENEFITS		
NOTE 28		
S/N	LOCAL GOVERNMENT	AMOUNT (₦)
1	ATAKUNMOSA EAST	5,748,250.00
2	ATAKUNMOSA WEST	3,320,000.00
3	AYEDAADE	10,318,187.54
4	AYEDIRE	175,000.00
5	BOLUWADURO	175,000.00
6	BORIFE	2,282,420.00
7	EDE NORTH	1,881,139.77
8	EDE SOUTH	6,884,500.00
9	EGBEDORE	17,458,322.77
10	EJIGBO	831,000.00
11	IFE CENTRAL	11,740,500.00
12	IFE EAST	21,826,234.50
13	IFE NORTH	7,206,200.00
14	IFE SOUTH	11,999,000.00
15	IFEDAYO	1,692,261.41
16	IFELODUN	4,578,855.00
17	ILA	14,271,247.74
18	ILESA EAST	15,398,448.92
19	ILESA WEST	11,015,696.95
20	IREPODUN	922,000.00
21	IREWOLE	39,290,803.66
22	ISOKAN	-
23	IWO	4,454,500.00
24	OBOKUN	22,175,380.69
25	ODO-OTIN	4,923,050.00
26	OLA-OLUWA	3,063,700.00
27	OLORUNDA	11,025,975.00
28	ORIADE	21,301,557.69
29	OROLU	4,641,180.00
30	OSOGBO	8,932,416.67
	TOTAL	269,532,828.31

LOCAL GOVERNMENT EXPENDITURE: OVERHEAD COSTS		
NOTE 29		
S/N	LOCAL GOVERNMENT	AMOUNT ₦
1	ATAKUNMOSA EAST	47,690,062.87
2	ATAKUNMOSA WEST	53,991,554.69
3	AYEDAADE	101,600,132.71
4	AYEDIRE	44,289,438.06
5	BOLUWADURO	56,474,453.66
6	BORIFE	31,272,372.19
7	EDE NORTH	56,955,461.95
8	EDE SOUTH	43,187,841.03
9	EGBEDORE	52,204,591.89
10	EJIGBO	63,579,912.57
11	IFE CENTRAL	79,629,692.67
12	IFE EAST	175,112,324.47
13	IF NORTH	97,242,281.52
14	IFE SOUTH	76,562,757.71
15	IFEDAYO	27,692,368.95
16	IFELODUN	42,772,277.64
17	ILA	40,177,928.77
18	ILESA EAST	82,467,528.71
19	ILESA WEST	66,873,543.92
20	IREPODUN	45,280,983.64
21	IREWOLE	75,670,715.50
22	ISOKAN	66,201,290.90
23	IWO	67,065,051.51
24	OBOKUN	71,889,599.05
25	ODO-OTIN	71,247,206.26
26	OLA-OLUWA	55,954,896.50
27	OLORUNDA	124,688,391.56
28	ORIADE	61,390,853.08
29	OROLU	9,875,222.40
30	OSOGBO	60,874,810.10
	TOTAL	1,949,915,546.48

LOCAL GOVERNMENT EXPENDITURE: GRANTS & SOCIAL CONTRIBUTION		
NOTE 30		
S/N	LOCAL GOVERNMENT	AMOUNT ₦
1	ATAKUNMOSA EAST	95,839,762.48
2	ATAKUNMOSA WEST	51,505,338.08
3	AYEDAADE	42,624,122.71
4	AYEDIRE	53,786,640.19
5	BOLUWADURO	108,990,899.89
6	BORIFE	146,893,417.92
7	EDE NORTH	41,012,000.00
8	EDE SOUTH	42,862,410.44
9	EGBEDORE	60,131,799.70
10	EJIGBO	128,615,750.38
11	IFE CENTRAL	174,405,962.77
12	IFE EAST	323,467,895.86
13	IF NORTH	185,408,810.64
14	IFE SOUTH	89,177,600.00
15	IFEDAYO	38,152,300.00
16	IFELODUN	127,997,661.06
17	ILA	46,715,686.27
18	ILESA EAST	82,172,080.01
19	ILESA WEST	95,230,345.31
20	IREPODUN	75,346,617.27
21	IREWOLE	155,034,824.78
22	ISOKAN	67,564,925.67
23	IWO	191,152,706.28
24	OBOKUN	48,982,470.44
25	ODO-OTIN	336,781,424.19
26	OLA-OLUWA	78,172,361.94
27	OLORUNDA	165,041,289.65
28	ORIADE	186,925,849.75
29	OROLU	42,692,464.02
30	OSOGBO	67,118,604.63
	TOTAL	3,349,804,022.33



NET SURPLUS/DEFICIT		
NOTE 36		
S/N	LOCAL GOVERNMENT	AMOUNT ₦
1	ATAKUNMOSA EAST	-60,339,483.41
2	ATAKUNMOSA WEST	-280,032,828.90
3	AYEDAADE	-206,211,183.93
4	AYEDIRE	-85,940,280.39
5	BOLUWADURO	-159,796,207.26
6	BORIPÉ	-67,097,288.18
7	EDE NORTH	-272,443,921.10
8	EDE SOUTH	-270,314,564.86
9	EGBEDORE	-181,304,977.42
10	EJIGBO	-175,014,291.80
11	IFE CENTRAL	-199,327,177.41
12	IFE EAST	-10,734,200.45
13	IFE NORTH	-96,786,690.03
14	IFE SOUTH	-214,046,713.80
15	IFEDAYO	-148,168,414.88
16	IFELODUN	-128,040,471.41
17	ILA	-53,217,925.92
18	ILESA EAST	-290,996,633.99
19	ILESA WEST	-232,461,848.67
20	IREPODUN	-22,627,712.44
21	IREWOLE	-119,273,560.13
22	ISOKAN	-99,628,106.96
23	IWO	-160,383,156.58
24	OBOKUN	-112,624,181.28
25	ODO-OTIN	-218,510,644.65
26	OLA-OLUWA	-237,489,346.26
27	OLORUNDA	-113,147,958.02
28	ORIADE	-154,563,899.85
29	OROLU	15,423,509.76
30	OSOGBO	-400,394,572.78
	TOTAL	(4,755,493,732.99)

ALLOWANCES (LG)		
NOTE 32		
S/N	LOCAL GOVERNMENT	AMOUNT ₦
1	ATAKUNMOSA EAST	69,671,463.82
2	ATAKUNMOSA WEST	44,282,938.65
3	AYEDAADE	120,520,431.02
4	AYEDIRE	53,186,917.10
5	BOLUWADURO	53,528,874.34
6	BORIPÉ	40,329,416.70
7	EDE NORTH	34,119,258.53
8	EDE SOUTH	57,575,872.04
9	EGBEDORE	33,030,635.11
10	EJIGBO	62,975,665.97
11	IFE CENTRAL	57,388,954.84
12	IFE EAST	120,252,312.74
13	IF NORTH	93,351,394.78
14	IFE SOUTH	64,129,031.18
15	IFEDAYO	32,157,127.09
16	IFELODUN	70,262,401.62
17	ILA	41,617,303.59
18	ILESA EAST	58,155,724.89
19	ILESA WEST	47,058,561.51
20	IREPODUN	56,920,018.80
21	IREWOLE	52,671,326.98
22	ISOKAN	43,754,720.16
23	IWO	86,501,297.43
24	OBOKUN	54,396,288.21
25	ODO-OTIN	68,472,106.72
26	OLA-OLUWA	35,746,627.53
27	OLORUNDA	95,515,317.16
28	ORIADE	57,626,887.90
29	OROLU	25,614,337.48
30	OSOGBO	94,274,448.67
	TOTAL	1,825,087,662.56



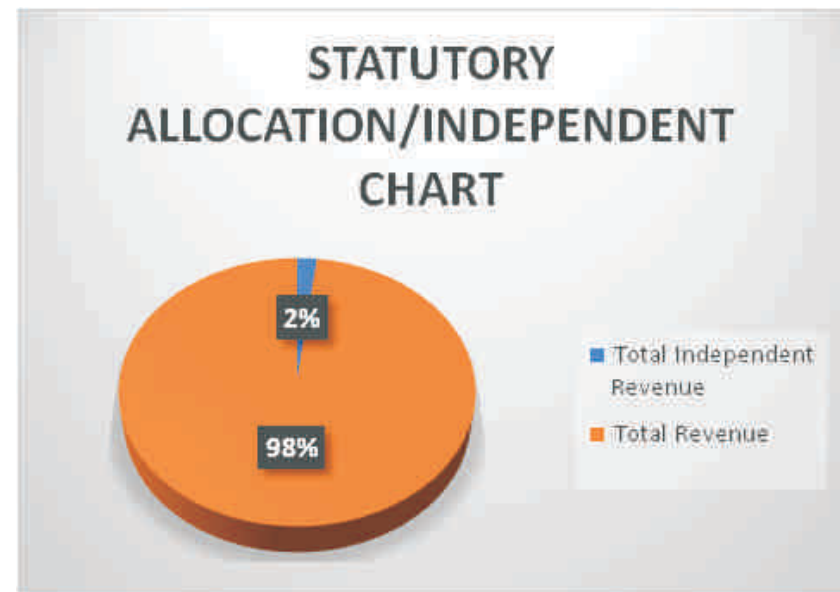


IMPAIRMENT		
NOTE 34		
S/N	LOCAL GOVERNMENT	AMOUNT ₦
1	ATAKUNMOSA EAST	-
2	ATAKUNMOSA WEST	-
3	AYEDAADE	-
4	AYEDIRE	-
5	BOLUWADURO	-
6	BORIFE	-
7	EDE NORTH	-
8	EDE SOUTH	-
9	EGBEDORE	-
10	EJIGBO	-
11	IFE CENTRAL	-
12	IFE EAST	-
13	IF NORTH	-
14	IFE SOUTH	-
15	IFEDAYO	-
16	IFELODUN	-
17	ILA	-
18	ILESA EAST	-
19	ILESA WEST	32,847,064.82
20	IREPODUN	-
21	IREWOLE	-
22	ISOKAN	-
23	IWO	-
24	OBOKUN	-
25	ODO-OTIN	-
26	OLA-OLUWA	-
27	OLORUNDA	-
28	ORIADE	-
29	OROLU	-
30	OSOGBO	-
	TOTAL	32,847,064.82



REVENUE REFUNDED (LG)		
NOTE 35		
S/N	LOCAL GOVERNMENT	AMOUNT ₦
1	ATAKUNMOSA EAST	-
2	ATAKUNMOSA WEST	-
3	AYEDAADE	-
4	AYEDIRE	9,673,518.11
5	BOLUWADURO	-
6	BORIFE	-
7	EDE NORTH	-
8	EDE SOUTH	-
9	EGBEDORE	-
10	EJIGBO	-
11	IFE CENTRAL	-
12	IFE EAST	-
13	IF NORTH	-
14	IFE SOUTH	-
15	IFEDAYO	-
16	IFELODUN	-
17	ILA	-
18	ILESA EAST	-
19	ILESA WEST	-
20	IREPODUN	-
21	IREWOLE	-
22	ISOKAN	-
23	IWO	-
24	OBOKUN	-
25	ODO-OTIN	-
26	OLA-OLUWA	-
27	OLORUNDA	-
28	ORIADE	-
29	OROLU	-
30	OSOGBO	58,500.00
	TOTAL	9,732,018.11

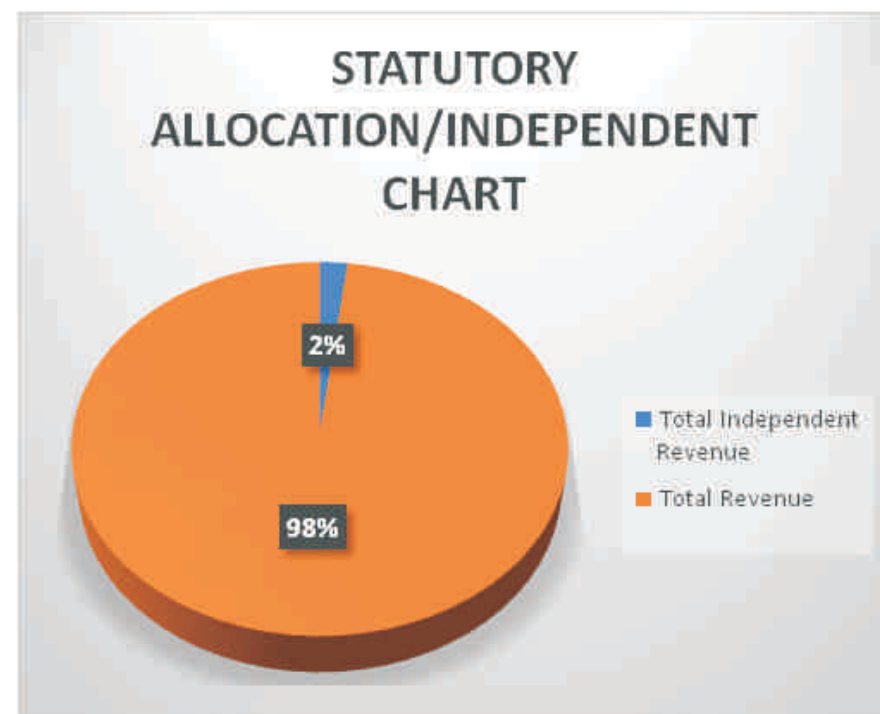




TOTAL INDEPENDENT REVENUE
TOTAL REVENUE

$$\frac{1,076,454,657.62}{53,737,272,202.84} \times 100$$

2%



SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

NET SURPLUS/DEFICIT 31/12/2021		
NOTE 37		
S/N	LOCAL GOVERNMENT	AMOUNT ₦
1	ATAKUNMOSA EAST	174,153,820.58
2	ATAKUNMOSA WEST	-705,729,549.72
3	AYEDAADE	147,240,662.51
4	AYEDIRE	-184,099,610.36
5	BOLUWADURO	-229,978,389.91
6	BORIPÉ	-439,239,520.97
7	EDE NORTH	-1,880,996,062.63
8	EDE SOUTH	-1,587,335,897.48
9	EGBEDORE	-420,329,211.84
10	EJIGBO	-212,978,888.41
11	IFE CENTRAL	-1,188,740,662.67
12	IFE EAST	-1,002,399,552.58
13	IFE NORTH	-246,484,039.99
14	IFE SOUTH	-533,000,187.55
15	IFEDAYO	-232,306,414.08
16	IFELODUN	-479,750,806.40
17	ILA	151,054,170.18
18	ILESA EAST	-536,349,846.65
19	ILESA WEST	-927,974,455.11
20	IREPODUN	-65,312,209.87
21	IREWOLE	-349,757,171.87
22	ISOKAN	-260,213,096.63
23	IWO	-957,459,134.99
24	OBOKUN	723,450.77
25	ODO-OTIN	-2,417,384.97
26	OLA-OLUWA	-280,540,583.60
27	OLORUNDA	-794,932,409.53
28	ORIADE	-988,902,960.83
29	OROLU	310,583,837.08
30	OSOGBO	-1,405,457,516.27
	TOTAL	-14,998,305,204.04

GAIN ON PROPERTY (BUILDING)		
NOTE 38		
S/N	LOCAL GOVERNMENT	AMOUNT ₦
1	ATAKUNMOSA EAST	-
2	ATAKUNMOSA WEST	197,345,161.41
3	AYEDAADE	74,987,964.38
4	AYEDIRE	192,275,974.17
5	BOLUWADURO	29,978,929.33
6	BORIBE	141,527,959.48
7	EDE NORTH	4,454,142,440.95
8	EDE SOUTH	560,628,948.89
9	EGBEDORE	133,517,823.17
10	EJIGBO	-
11	IFE CENTRAL	781,324,312.87
12	IFE EAST	-
13	IFE NORTH	-
14	IFE SOUTH	748,425,343.01
15	IFEDAYO	-
16	IFELODUN	-
17	ILA	213,373,352.29
18	ILESA EAST	-
19	ILESA WEST	48,266,013.91
20	IREPODUN	522,665,351.97
21	IREWOLE	-
22	ISOKAN	-
23	IWO	-
24	OBOKUN	-
25	ODO-OTIN	-
26	OLA-OLUWA	-
27	OLORUNDA	46,080,907.71
28	ORIADE	-
29	OROLU	-
30	OSOGBO	637,145,828.13
	TOTAL	8,982,186,311.67

FISCAL OPERATION REPORT

STATISTICAL AND ACCOUNTING RATIOS

Accounting Ratios were computed and the interpretation/implications are stated to enable

Stakeholders understand essential facts such as:

FINANCIAL VULNERABILITY RATIOS (PERFORMANCE)

Such ratio includes :

Salary + Pension

IGR

25,676,063,439.22 + 7,698,926,510.20

1,125,533,891.04

33,374,989,949.42

x 100

1,125,533,891.04

2,965.26%

Ratio 1 : 29.65

STATEMENT OF CASHFLOW RATIOS

DEPENDENT REVENUE/TOTAL REVENUE x 100

52,660,817,545.22

53,737,272,202.84

98%

The closer to 100% the more vulnerable to external factors.

ACTUAL AND APPROVED ESTIMATES FOR EXPENDITURE FOR 2021			
S/N	DESCRIPTIONS	2021 ACTUAL EXPENDITURE	2021 APPROVED ESTIMATES
1	Salaries & Wages	25,676,063,439.22	32,041,917,437.51
2	Social Benefits	279,613,519.70	745,539,521.96
3	Overhead Cost	2,873,508,800.95	6,293,843,158.42
4	Grants & Social Contribution	4,380,203,649.41	7,716,524,668.51
5	Transfer to Other Agencies	14,020,819,091.51	457,202,460.58
6	Depreciation	6,035,047,806.31	26,000,000.00
7	Allowances	1,825,087,662.56	3,677,928,479.18
8	Impairment	32,847,064.82	-
9	Revenue Refunded	9,732,018.11	31,973,576.40
10	Stationaries	-	55,400,000.00
	TOTAL	55,132,923,052.59	51,046,329,302.56



SALARY &WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{27,469,189,421.87}{50,876,618,507.14} \times 100$$

$$= 53.99\%$$

The Salaries & Wages ie Personnel took about 53 .99 % out of the Recurrent Expenditure in the Thirty(30) Local Governments while the 46.01% was expended on the other recurrent expenditure.

3. PERSONNEL : TOTAL REVENUE

$$\frac{27,469,189,421.87}{53,737,272,202.84} \times 100 = 51.12\%$$

This indicated 51.12% of Total Revenue went to Salaries & Wages

4. TOTAL RECURRENT EXPENDITURE : TOTAL REVENUE

$$\frac{50,876,618,507.14}{53,737,272,202.84} \times 100 = 94.68\%$$

The recurrent expenditure is 94.68% of Total Revenue which means only 5.32% was expended on Capital Expenditure.

5. PERSONNEL : OVERHEAD

$$\frac{27,469,189,421.87}{1,961,079,116.77} \times 100 = 1,400.72\%$$

6. DEBT SERVICING : TOTAL RECURRENT EXPENDITURE

$$\frac{924963079.80}{50,876,618,507.14} \times 100 = 1.82\%$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

7. DEPENDENT REVENUE : TOTAL REVENUE

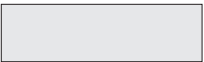
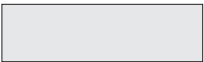
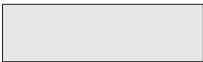
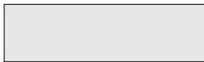
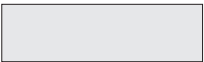
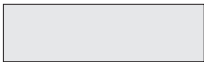
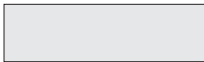
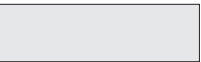
$$\frac{49,251,895,428.56}{50,377,429,319.60} \times 100 = 97.77\%$$

This indicates that the Dependent Revenue accounted for 97.77% of the Total Revenue of all the Local Government of the State leaving 2.23% as Independent Revenue.

8. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,125,533,891.04}{50,377,429,319.60} \times 100 = 2.23\%$$





9. TOTAL EXPENDITURE : TOTAL REVENUE

$$\frac{55,132,923,052.59}{50,377,429,319.60} \times 100 = 109.44\%$$

STATEMENT OF FINANCIAL POSITION RATIOS

10. CURRENT ASSET : CURRENT LIABILITIES

$$\frac{3,490,503,079.70}{22,394,741,161.62} = 0.16:1$$

Current Ratio was not good for the system as the Current Liabilities was much higher than the Current Asset.

11. TOTAL ASSET : TOTAL LIABILITIES

$$\frac{116,353,649,101.96}{65,861,718,197.65} = 1.77:1$$

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

12. EQUITY : TOTAL ASSET

$$\frac{50,491,930,904.32}{116,353,649,101.96} = 0.43:1$$

13. CASH ASSET : TOTAL ASSET

$$\frac{521,095,936.04}{116,353,649,101.96} \times 100 = 0.45\%$$

14. CURRENT LIABILITIES : NON CURRENT LIABILITIES

$$\frac{22,394,741,161.62}{43,466,977,036.03} \times 100 = 51.52\%$$

CONSOLIDATED FISCAL OPERATION REPORT FOR THIRTY (30) LOCAL GOVERNMENTS

1.
$$\frac{\text{SALARY + PENSION INDEPENDENT REVENUE}}{25,676,063,439.22 + 7,698,926,510.20} \times 100 = 1,125,533,891.04$$

$$\frac{33,374,989,949.42}{1,125,533,891.04} \times 100 = 2,965.26\%$$

2. SALARY + PENSION TOTAL REVENUE

$$\frac{25,676,063,439.22 + 7,698,926,510.20}{50,377,429,319.60} \times 100$$

$$\frac{33,374,989,949.42}{50,377,429,319.60} \times 100 = 68.25\%$$

3.
$$\frac{\text{RECURRENT EXPENDITURE INDEPENDENT REVENUE}}{50,876,618,507.14} \times 100 = 1,076,454,657.62 = 4,728.31\%$$

4. RECURRENT EXPENDITURE TOTAL REVENUE

$$\frac{50,876,618,507.14}{53,737,272,202.84} \times 100 = 94.68\%$$

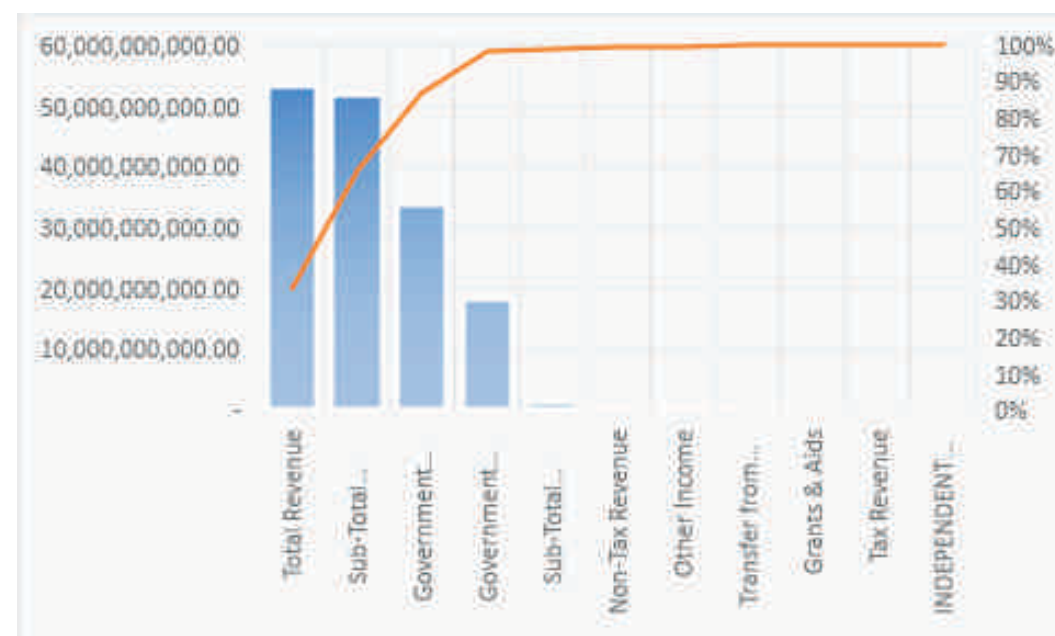
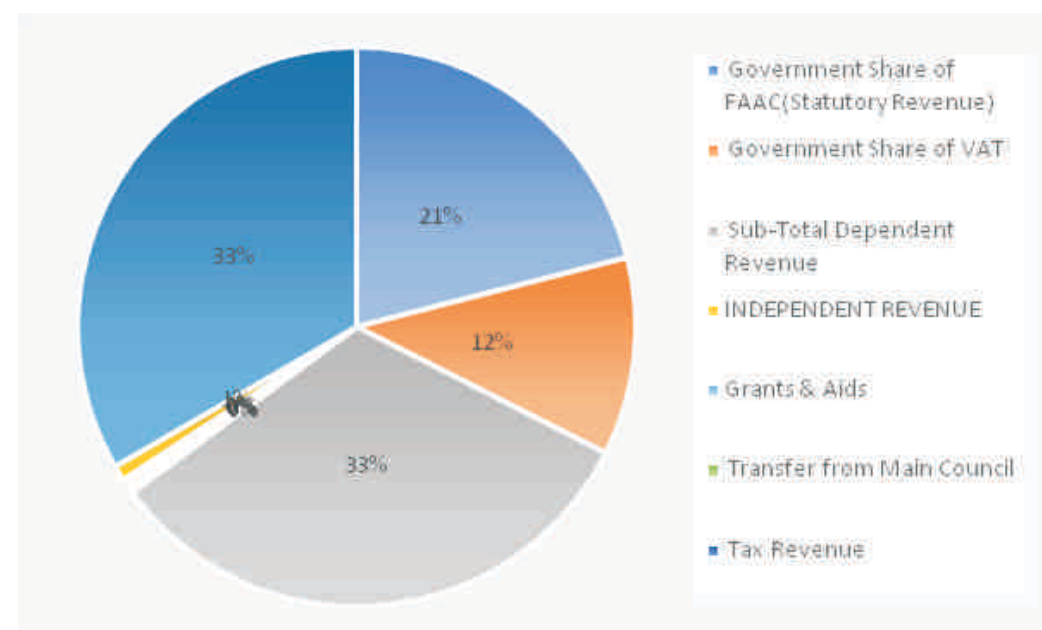
5. INDEPENDENT REVENUE TOTAL ASSET

$$\frac{1,076,454,657.62}{116,353,649,101.96} = 0.0093:1$$

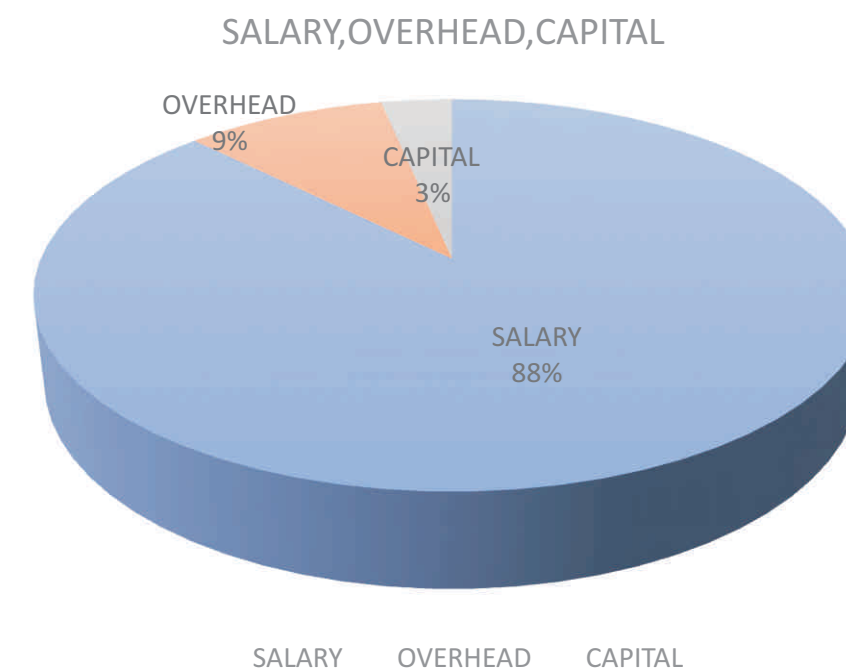
6. CURRENT ASSET CURRENT LIABILITIES

$$\frac{3,490,503,079.70}{22,394,741,161.62} = 0.16:1$$

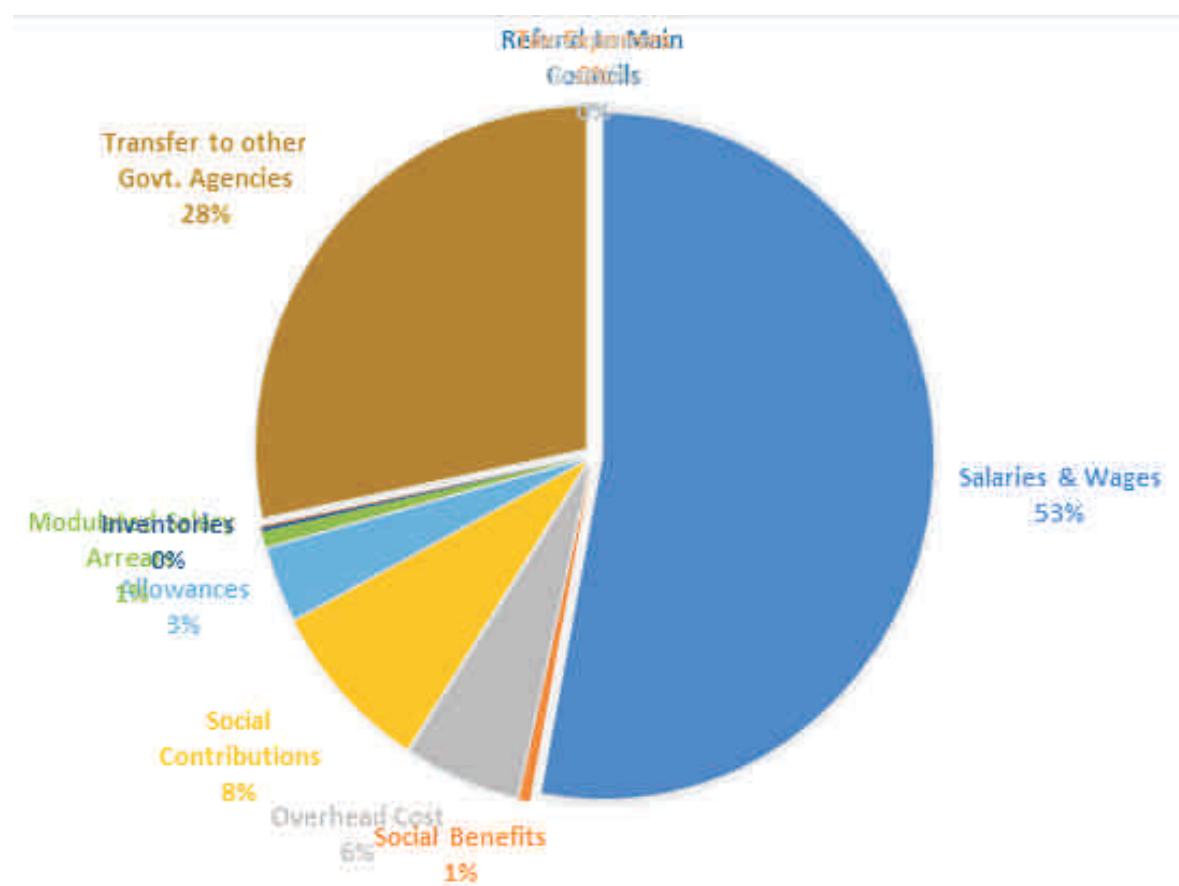
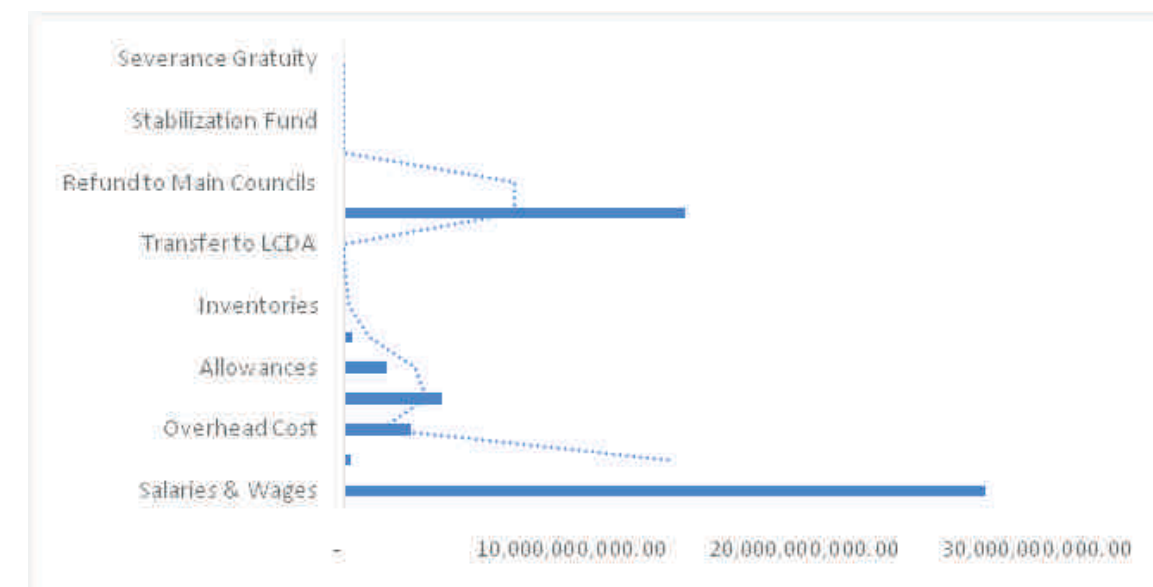
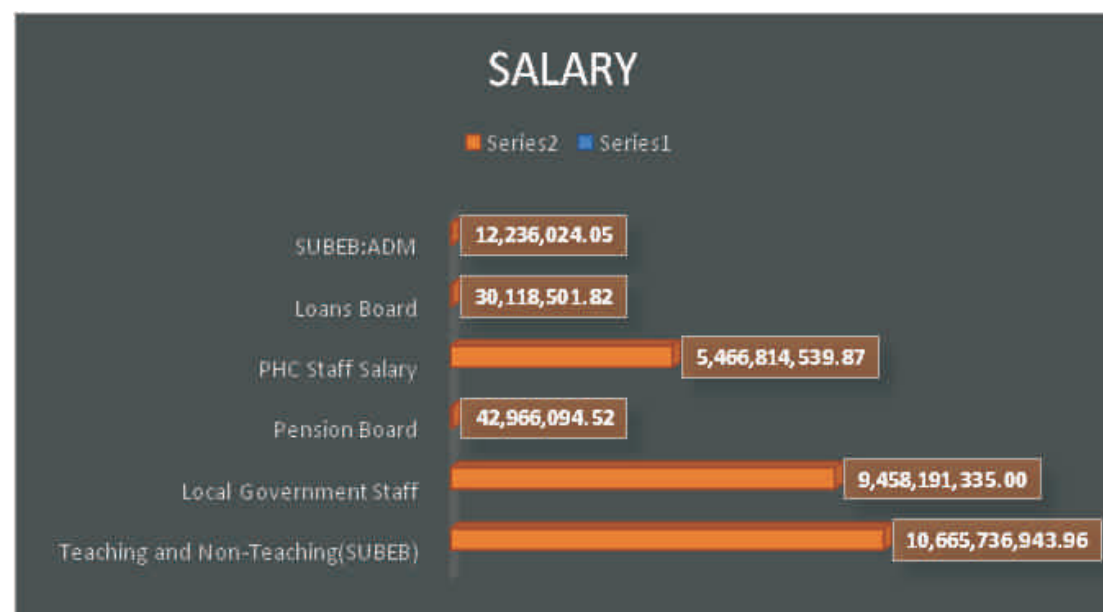




PROFILE OF EXPENDITURE (CASHFLOW)		
SALARY		27,469,189,421.87
OVERHEAD (OTHERS)		26,297,396,482.67
CAPITAL		1,979,390,202.37



Teaching and Non-Teaching(SUBEB)		10,665,736,943.96
Local Government Staff		9,458,191,335.00
Pension Board		42,966,094.52
PHC Staff Salary		5,466,814,539.87
Loans Board		30,118,501.82
SUBEB:ADM		12,236,024.05



ACTUAL AND APPROVED ESTIMATES FOR REVENUE FOR 2021			
S/N	DESCRIPTIONS	2021 ACTUAL REVENUE	2021 APPROVED ESTIMATES
1	Government Share of FAAC(Statutory Revenue)	30,952,225,951.76	45,320,236,890.69
2	Government Share of VAT	18,299,669,476.80	13,226,484,557.01
3	Sub-Total Dependent Revenue	49,251,895,428.56	58,546,721,447.70
4	INDEPENDENT REVENUE		
5	Grants & Aids	226,887,251.04	767,359,986.42
6	Tax Revenue	20,294,727.95	377,389,000.00
7	Non-Tax Revenue	868,563,393.94	1,833,329,161.47
8	Other Income	-	132,448,482.59
9	Overpayment Recovery	9,788,518.11	
10	Sub-Total Independent Revenue	1,125,533,891.04	3,110,526,630.48
	Total Revenue	50,377,429,319.60	61,657,248,078.18

MAIN JAAC ACCOUNT
STATEMENT OF LOCAL GOVERNMENT JOINT ACCOUNT 202 1

		Note	
	Gross Allocation from FAAC		48,839,027,634.56
	Added from Omeal		11,603,580.00
	Added from Augmentation		155,000,000.00
	Fund Conserved for Salary		246,264,214.00
	Total as per AFG's Return	1	49,251,895,428.56
A	TOTAL REVENUE		49,251,895,428.56
	Less:		
	STATUTORY DISBURSEMENTS		
B	Salaries & Net Remittances		
	Teaching and Non-Teaching(SUBEB)	2	10,665,736,943.96
	Local Government Staff	2	9,458,191,335.00
	Pension Board	2	42,966,094.52
	PHC Staff Salary	2	5,466,814,539.87
	Loans Board	2	30,118,501.82
	SUBEB:ADM	2	12,236,024.05
	Sub-Total Salaries	2	25,676,063,439.22
	Net Remittances to Local Government	3	4,677,834,570.88
	Total		30,353,898,010.10
C	Transfers:		
	Traditional Council Account	4	1,571,960,606.29
	Local Government Service Commission	4	292,192,245.66
	Subeb Matching Grant	4	1,118,911,240.19
	OMEAL	4	627,008,682.20
	OHIS	4	392,732,568.44
	RAMP REFUND	4	237,592,072.93
	PENSION	4	7,698,926,510.20
	SUBEB:CONTRACT		8,133,624.31
	STABILISATION5%		1,460,961,232.76
	AUDIT FEE		612,400,308.53
			14,020,819,091.51
D	Joint Projects and Programmes	5	4,057,348,561.91
E	Debt Servicing:		
	Repayment on 10KM Roads	6	448,442,734.65
	Intervention Projects	6	284,182,518.78
	Environmental Projects	6	85,348,180.14
	Water Projects	6	1,856,331.47
	Bail Out Repayment		
	Total Debt Servicing		819,829,765.04
F	Total Expenditure		49,251,895,428.56

FIVE YEAR COMPARATIVE FINANCIAL SUMMARY

DESCRIPTION	2017	2018	2019	2020	2021
REVENUE					
Statutory Allocation	25,370,701,397.01	38,046,714,552.35	34,796,088,609.73	35,207,534,251.75	33,992,863,966.36
Value Added Tax	8,837,317,065.08	9,132,900,153.27	7,315,966,769.55	11,879,880,742.64	18,667,953,578.86
10% State IGR	657,887,286.34	532,046,676.57	1,262,937,613.61		-
Tax	26,349,763.31	20,093,909.63	15,566,382.18	17,156,170.58	18,343,307.95
Non-Tax	595,126,898.36	437,963,778.86	377,289,527.31	402,763,893.75	479,642,282.95
Other Revenue	8,979,122,310.17	1,391,952,759.65			235,456,762.30
Overpayment Recovery			1,980,500.00		10,403,518.11
Other Income			25,691,980.78	23,550,554.21	332,608,786.31
Bank Loan/Overdraft	9,326,662.36				
Sub Total	44,475,831,382.63	49,561,671,830.33	43,795,521,383.16	47,530,885,612.93	53,737,272,202.84
Proceed From Disposal of Assets				911,000.00	8,097,000.00
Bank Overdraft				84,250,000.00	
Soft Loan(Bank)				33,004,787.48	
Deduction Received					2,166,438,644.47
TOTAL REVENUE(A)	44,475,831,382.63	49,561,671,830.33	43,795,521,383.16	47,649,051,400.41	55,911,807,847.31
RECURRENT EXPENDITURE					
Salary/Wages	20,555,555,428.03	21,716,015,800.93	25,435,120,315.31	21,706,057,835.80	27,469,189,421.87
Pension	5,484,083,204.02	6,598,800,340.13	5,973,819,610.01		
Overhead	2,181,689,540.37	1,977,576,639.46	2,671,270,748.95	2,310,167,864.49	2,911,579,116.77
Allowance	1,785,015,937.42	2,186,265,223.05	1,081,011,350.45	1,646,712,712.97	1,826,738,018.17
Social Benefits	305,035,433.60	605,998,531.18	328,939,432.82	414,291,695.43	275,289,244.70
Social Contribution	6,243,830,382.41	4,349,253,232.60	2,106,554,580.77	4,765,010,069.90	4,211,321,206.44
Inventory		24,211,986.00	212,302,507.88	221,290,794.66	95,502,610.00
Revenue Refunded				300,000.00	58,500.00
Transfer to Other Entity	1,338,839,485.02	3,429,809,758.71	1,424,202,767.55	14,278,325,028.77	14,624,152,177.92
Stabilisation Fund				128,489,934.59	
Modulated Salary Arrears					373,863,745.63
Fund Conserved for Salary					39,424,465.65
Consolidated Revenue Fund Charges	3,183,476,302.67	2,994,615,557.61	2,349,545,891.25		
TOTAL RECURRENT EXPENDITURE(B)	41,077,525,713.54	43,882,547,069.67	41,582,767,204.99	45,470,645,936.61	51,827,118,507.14
CAPITAL EXPENDITURE					
Capital Expenditure(Admin Sector)	805,600,736.00	727,252,923.22	1,117,593,713.71	491,326,388.45	834,331,537.50
Capital Expenditure(Economic Sector)	1,420,808,576.65	3,887,508,060.37	660,010,395.80	1,939,357,843.03	194,558,664.87
Capital Expenditure(Regional Sector)					
Capital Expenditure(Social Sector)	1,207,066,990.03	1,159,217,647.20		158,799,978.58	2,889,967,397.40
TOTAL CAPITAL	3,433,476,302.68	5,773,978,630.79	1,777,604,109.51	2,589,484,210.06	3,918,857,599.77
TOTAL EXPENDITURE D=B+C	44,511,002,016.22	49,656,525,700.46	43,360,371,314.50	48,060,130,146.67	55,745,976,106.91
Net Cash Balance (A-D)	- 35,170,633.59	- 94,853,870.13	435,150,068.66	- 411,078,746.26	165,831,740.40
Opening Cash Balance	461,217,669.89	426,047,043.29	331,192,873.24	766,342,941.90	355,264,195.64
Movement In Cash & Its Equivalent					
Closing Cash Balance	426,047,036.30	331,193,173.16	766,342,941.90	355,264,195.64	521,095,936.04

COMMENTS ON THE FINANCIAL STATEMENTS OF THE JOINT ACCOUNTS
ALLOCATION COMMITTEE (JAAC)

THE STATE JOINT LOCAL GOVERNMENT ACCOUNT

ACCOUNTING FOR REVENUE AND DISBURSEMENTS FROM JAAC

It was observed that all items of Statutory Revenue from the Federation Account and related funds were duly captured in the Joint Local Government Accounts and tabled for distribution by the Joint Account Allocation Committee. The figures were confirmed by documentary evidence from the State Accountant General, and reliable on line sources.

It was noted that Statutory disbursements from the Joint Account were done as prescribed by the State House of Assembly while Joint Account were done as prescribed by the State House of Assembly while Joint expenditures incurred were collectively decided by the Chairmen of Local Governments, all of whom were members of the Joint Account Allocation Committee. This was ascertained by verification of meeting attendance and proceedings through the minutes in addition to Circularization conducted by the Audit.

CATEGORIES OF RECEIPTS AND DISBURSEMENTS

The main categories of Disbursement from Joint Allocations to Local Government in 2021 were.

- a. Payment of Salaries & Pensions
- b. Statutory Transfers to various Agencies and Institutions of Local Government
- c. Joint Projects and Programmes.
- d. Debt Servicing
- e. Net Remittances to Local Governments

These can be broadly re-grouped into three with the amount disbursed as stated below:

	2021
	₦
A. Salaries and Pensions Net Remittances to Local Government	30,353,898,010.10
B. Statutory Transfers to various Agencies of Government	14,020,819,091.51
C. Joint Projects and Programmes and Debt Servicing.	4,877,178,326.95

It should be noted that the category 'A' includes Salary, & Pensions which are indirect remittances to the Local Governments, though centrally paid to Local Government Staff, Teachers, and Retirees in bid to utilize the automated payment solution, provided by the State.

Statutory Transfers were made to the underlisted Agencies and Institutions.

a) Local Government Staff Pension Bureau	7,698,926,510.20
b) Traditional Councils	1,571,960,606.29
c) Local Government Service Commission	292,192,245.66
d) State Universal Basic Education Board (SUBEB)	1,127,044,864.50
e) OMeal	627,008,682.20
f) OHIS	392,732,568.44
g) ORAMP	<u>237,592,072.93</u>
	<u>11,947,457,550.22</u>

Each of the fund was audited and detailed Reports and Accounts with attendant queries where applicable had been forwarded to the appropriate quarters. Meanwhile, highlights of the Reports are presented herewith.

Jointly Executed Projects and Programmes

It was observed that some Programmes and Projects were jointly executed by all the Local Governments, with the envisaged benefits of securing the services of experts and incur lesser unit costs due to bulk purchases, and large scale operations. It was claimed that the benefits could not be realized by individual Local Government operation.

The joint projects most of which spilled over from previous periods were verified by the Audit in collaboration with reputable experts within the service in the course of the Audit to ensure Value for Money. Moreover, Performance Audit was commenced on some programmes like Primary Health and Schools Matching Grant.

IPSAS COMPLIANT RECORD KEEPING

The appropriate practice is to distribute all revenue received into JAAC Accounts among all the Local Governments that re due beneficiaries. In 2021, all the Allocations and receipts into JAAC Accounts were distributed has prescribed which makes Revenue balance to be NIL as at the end of 2021 financial year.

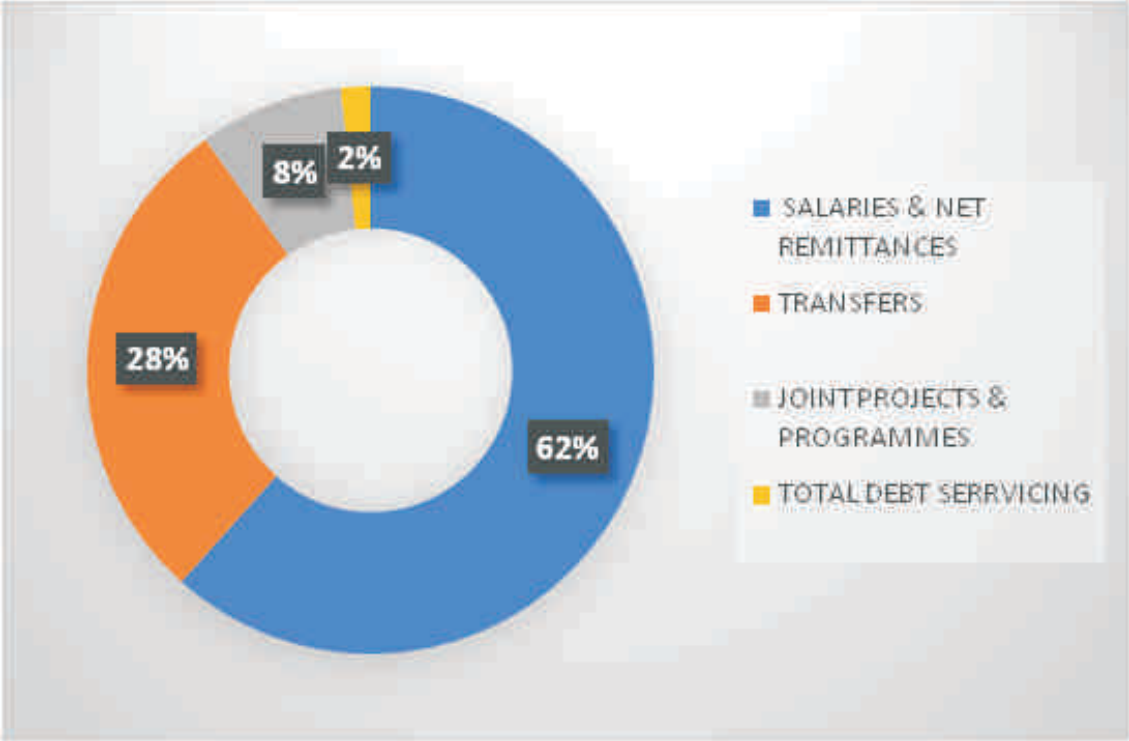
Thus, the JAAC Account should be a zero balance account. For accounting purpose my outstanding fund at JAAC is regarded as Receivables by the Local Government due in the succeeding period.

Some IPSAS Compliant Ledgers have been applied in the recording of transactions by the Accountant of the Ministry of Local Government which is an improvement over the previous years performance.

NOTE 3 NET REMMITANCES TO LOCAL GOVERNMENT

LOCAL GOVERNMENT	TOTAL
Atakumosa East	140,042,285.59
Atakumosa West	146,447,949.89
Ayedaade	178,613,560.11
Ayedire	132,839,726.76
Boluwaduro	144,185,764.45
Boripe	162,864,972.53
Ede North	166,043,330.98
Ede South	150,615,054.51
Egbedore	140,623,290.43
Ejigbo	142,500,932.05
Ife Central	159,390,535.12
Ife East	111,571,908.54
Ife North East LCDA	50,919,098.30
Ife North	191,857,562.79
Ife South	173,900,146.83
Ifedayo	133,219,651.20
Ifelodun	172,733,788.69
Ila	158,310,962.07
Ilesa East	140,869,805.25
Ilesa West	146,241,152.78
Irepodun	187,434,088.32
Irewole	154,575,424.44
Isokan	153,827,076.22
Iwo	152,045,570.23
Obokun	139,732,113.37
Odo-Otin	165,709,427.90
Ola-Oluwa	136,728,355.46
Olorunda	162,530,924.31
Oriade	160,239,071.38
Orolu	165,563,369.79
Osogbo	155,657,670.59
TOTAL	4,677,834,570.88

STATEMENT OF LOCAL GOVERNMENT JOINT ACCOUNT CHART



JAAC ACCOUNT
NOTE 1
GROSS ALLOCATION FROM JAAC

LOCAL GOVERNMENT	TOTAL
Atakumosa East	1,557,114,297.62
Atakumosa West	1,450,500,220.08
Ayedaade	1,683,136,566.49
Ayedire	1,535,151,986.78
Boluwaduro	1,482,575,186.41
Boripe	1,720,550,454.35
Ede North	1,456,144,367.39
Ede South	1,481,610,403.46
Egbedore	1,463,010,791.12
Ejigbo	1,678,862,836.12
Ife Central	1,793,968,337.80
Ife East	2,011,407,776.66
Ife North	1,864,863,294.98
Ife South	1,676,529,939.13
Ifedayo	1,298,938,011.73
Ifelodun	1,634,547,104.75
Ila	1,452,615,821.47
Ilesa East	1,558,766,840.93
Ilesa West	1,615,440,994.36
Irepodun	1,627,286,216.79
Irewole	1,750,081,792.05
Isokan	1,584,428,784.27
Iwo	1,953,964,629.79
Obokun	1,624,470,299.97
Odo-Otin	1,990,985,060.51
Ola-Oluwa	1,461,213,830.56
Olorunda	1,744,029,202.37
Oriade	1,772,175,220.66
Orolu	1,566,667,739.07
Osogbo	1,760,857,420.89
TOTAL	49,251,895,428.56

JAAC ACCOUNT
NOTE 2

LOCAL GOVERNMENT	SALARY LG	SALARY TNT	SALARY PHC	SALARY LOANS BOARD	SALARY PENSION BUREAU	SALARY SUBEB:(ADM&M ON)	SALARY SUBEB(ADM)	TOTAL
Atakumosa East	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Atakumosa West	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ayedaade	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ayedire	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Boluwaduro	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Boripe	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ede North	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ede South	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Egbedore	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ejigbo	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ife Central	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ife East	220,691,131.16	248,867,195.34	127,559,005.92	702,765.06	1,002,548.07	285,506.59	285506.59	599108152.14
Ife North East LCDA	94,581,913.34	106,657,369.42	54,668,145.38	301,185.02	429,660.90	122,360.25	122360.25	256760634.31
Ife North	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ife South	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ifedayo	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ifelodun	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ila	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ilesa East	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ilesa West	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Irepodun	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Irewole	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Isokan	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Iwo	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Obokun	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Odo-Otin	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Ola-Oluwa	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Olorunda	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Oriade	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Orolu	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
Osogbo	315,273,044.50	355,524,564.80	182,227,151.33	1,003,950.06	1,432,202.95	407,867.49	407867.49	855868781.13
TOTAL	9,458,191,335.00	10,665,736,943.96	5,466,814,539.87	30,118,501.82	42,966,094.52	12,236,024.05	12,236024.05	25676063439.22


**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:

Atakumosa East and Atakumosa East 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: *Atakumosa East 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
Atakumosa East


Head of Finance & Supplies,
Atakumosa East



Chairman
Atakumosa East


Chairman
Atakumosa East L.C.D.A

 26/5/2022
Head of Finance & Supplies,
Atakumosa East L.C.D.A



Chairman
Atakumosa East L.C.D.A

**JAAC ACCOUNT
NOTE 4**

LOCAL GOVERNMENT	1% TRAINING FUND	5% TRADITIONAL	SUBEB MATCHING GRANT	OMEAL	OHIS	RAMP REFUND	PENSION
Atakumosa East	8,821,283.92	47,457,490.46	32,338,475.15	19,094,288.00	9,068,969.23	7,386,282.06	214,792,776.44
Atakumosa West	9,361,109.31	50,361,687.92	38,806,170.18	19,094,288.00	11,520,861.65	8,617,329.07	237,278,619.80
Ayedaade	11,212,877.48	60,323,988.53	38,806,170.18	23,867,860.00	13,129,341.82	8,617,329.07	288,000,346.64
Ayedire	8,427,554.85	45,339,272.69	32,338,475.15	19,094,288.00	10,764,473.00	6,155,235.05	223,275,722.24
Boluwaduro	9,044,080.50	48,656,110.39	38,806,170.18	19,094,288.00	8,535,609.08	7,386,282.06	213,145,983.32
Boripe	9,992,244.35	53,757,123.90	38,806,170.18	21,481,074.00	13,122,266.64	8,617,329.07	280,760,201.60
Ede North	9,680,329.11	52,079,054.60	38,806,170.18	19,094,288.00	14,211,661.75	8,617,329.07	255,266,819.12
Ede South	9,434,887.62	50,758,607.46	38,806,170.18	19,094,288.00	13,765,453.58	8,617,329.07	246,417,521.60
Egbedore	9,558,338.83	51,422,761.64	38,806,170.18	19,094,288.00	14,386,510.36	7,386,282.06	241,316,280.44
Ejigbo	9,450,958.18	50,845,065.25	38,806,170.18	19,094,288.00	14,112,151.06	8,617,329.07	268,041,614.84
Ife Central	10,090,859.22	54,287,659.91	38,806,170.18	23,867,860.00	14,931,031.66	7,386,282.06	292,552,458.68
Ife East	6,774,185.03	36,444,333.42	18,109,546.08	13,366,001.60	11,730,446.65	5,170,397.46	186,494,777.88
Ife North East LCDA	2,903,221.14	15,618,999.92	7,761,234.04	5,012,250.60	7,766,769.87	2,215,884.60	78,904,618.88
Ife North	11,196,806.89	60,237,530.73	38,806,170.18	23,867,860.00	14,980,250.59	8,617,329.07	294,059,467.04
Ife South	10,331,187.34	55,580,597.14	38,806,170.18	23,867,860.00	12,699,272.46	7,386,282.06	257,240,659.52
Ifedayo	8,212,063.11	44,179,953.63	25,870,780.12	19,094,288.00	8,235,145.80	6,155,235.05	190,370,556.32
Ifelodun	9,995,896.79	53,776,772.82	38,806,170.18	21,481,074.00	14,607,260.16	8,617,329.07	260,811,865.16
Ila	9,795,014.57	52,696,048.43	38,806,170.18	21,481,074.00	9,699,684.10	8,617,329.07	200,996,245.16
Ilesa East	9,453,880.08	50,860,784.22	38,806,170.18	19,094,288.00	12,691,245.91	8,617,329.07	230,581,710.32
Ilesa West	9,446,575.39	50,821,486.80	38,806,170.18	19,094,288.00	13,567,671.19	8,617,329.07	277,775,758.88
Irepodun	10,511,616.18	56,551,283.43	38,806,170.18	23,867,860.00	14,751,896.03	7,386,282.06	256,900,216.28
Irewole	9,765,064.92	52,534,923.82	38,806,170.18	21,481,074.00	12,919,381.07	8,617,329.07	256,756,456.88
Isokan	9,529,850.09	51,269,494.77	38,806,170.18	19,094,288.00	10,546,295.96	8,617,329.07	219,127,843.04
Iwo	10,488,971.26	56,429,456.20	38,806,170.18	21,481,074.00	16,094,014.32	7,386,282.06	273,033,983.48
Obokun	9,189,446.17	49,438,162.05	38,806,170.18	19,094,288.00	10,655,681.13	8,617,329.07	251,327,264.84
Odo-Otin	9,916,274.37	53,348,413.38	38,806,170.18	21,481,074.00	13,696,692.61	8,617,329.07	287,087,675.60
Ola-Oluwa	8,618,940.79	46,368,908.49	32,338,475.15	19,094,288.00	10,415,501.23	6,155,235.05	289,244,060.84
Olorunda	10,139,801.44	54,550,963.05	38,806,170.18	23,867,860.00	17,717,934.15	7,386,282.06	292,577,313.08
Oriade	10,136,148.86	54,531,314.32	38,806,170.18	23,867,860.00	11,759,352.36	7,386,282.06	255,317,591.00
Orolu	9,778,213.47	52,605,660.87	38,806,170.18	21,481,074.00	11,425,396.93	8,617,329.07	241,932,746.84
Osogbo	10,934,564.40	58,826,696.05	38,806,170.18	23,867,860.00	19,224,346.09	7,386,282.06	337,537,354.44
TOTAL	292,192,245.66	1,571,960,606.29	1,118,911,240.19	627,008,682.20	392,732,568.44	237,592,072.93	7,698,926,510.20

NOTE 5

JOINT PROJECTS AND PROGRAMMES 2021

RUNNING COST TO JAAC SECRETARIAT	36,000,000.00
ALGON IMPREST	306,000,000.00
BANK CHARGES	44,276,371.49
CONSULTANCY	180,039,578.40
MAGNUM TRUST	119,376,547.50
SUBEB SPECIAL NEEDS SCHOOL	59,496,439.80
XTIANS PILGRIM WELFARE	1,644,674.07
PENSION BUREAU DEBT REPMT	4,756,873.26
PENSION BUREAU DEBT REPMT2	14,001,333.84
IWUDE DEBT REPMT	21,000,000.00
ENVIRONMENTAL CONSERVATION	722,000,000.00
IWO DAY LOAN REPMT	5,000,000.00
SUBEB STIPENDS FOR 10 TEMP	2,000,000.00
SCHOOL RUNNING GRANT	90,000,000.08
CAPITAL EXPENDITURE	1,035,000,000.00
MODULATED SALARY ARREARS	400,000,000.00
2021 XMAS AND NEW YEAR GIFT	384,210,000.00
TRAINING OF ALL DRIVERS	3,000,000.00
YEAR 2021 BUDGET FEE	47,950,000.00
OLOJO FESTIVAL REPMT	13,333,333.36
FUND CONSERVED FOR SALARY	246,264,214.00
OTHER EXPENDITURE (GRADING)	322,000,000.00
TOTAL	4,057,349,365.80

NOTE 6

LOCAL GOVERNMENT	10 KM	WATER PROJECT	ENVIRONMENTAL SANITATION	INTERVENTION	TOTAL
Atakumosa East	11,538,910.20	-	2,914,565.04	4,493,420.80	18,946,896.04
Atakumosa West	17,671,674.45	-	2,914,565.04	2,431,468.20	23,017,707.69
Ayedaade	14,393,647.48	-	2,914,565.04	35,613,394.90	52,921,607.42
Ayedire	9,163,635.08	-	2,914,565.04	5,246,912.75	17,325,112.87
Boluwaduro	15,518,481.95	-	2,428,804.20	1,968,925.16	19,916,211.31
Boripe	13,438,043.15	-	2,914,565.04	12,680,151.90	29,032,760.09
Ede North	15,156,759.90	-	2,914,565.04	1,846,177.90	19,917,502.84
Ede South	16,939,930.25	-	2,428,804.20	6,341,932.24	25,710,666.69
Egbedore	16,148,964.00	-	2,914,565.04	18,010,154.20	37,073,683.24
Ejigbo	18,040,751.35	-	2,914,565.04	6,437,753.96	27,393,070.35
Ife Central	17,504,873.35	-	2,428,804.20	12,966,248.85	32,899,926.40
Ife East	8,564,585.07	-	2,040,195.54	5,546,816.44	16,151,597.05
Ife North East LCDA	2,776,140.93	-	728,641.80	3,438,449.40	6,943,232.13
Ife North	13,588,355.55	-	2,914,565.04	15,691,402.95	32,194,323.54
Ife South	13,190,602.05	-	2,914,565.04	10,559,216.25	26,664,383.34
Ifedayo	11,618,130.76	-	2,914,565.04	2,835,523.30	17,368,219.10
Ifelodun	11,864,144.60	-	2,914,565.04	1,990,980.05	16,769,689.69
Ila	17,233,289.40	-	2,428,804.20	7,954,407.90	27,616,501.50
Ilesa East	17,150,702.60	-	2,914,565.04	11,314,526.08	31,379,793.72
Ilesa West	17,731,497.15	1,856,331.47	2,914,565.04	4,484,561.08	26,986,954.74
Irepodun	17,335,147.75	-	2,914,565.04	1,759,234.45	22,008,947.24
Irewole	14,815,157.60	-	2,914,565.04	11,361,201.55	29,090,924.19
Isokan	18,957,512.30	-	2,914,565.04	3,485,956.44	25,358,033.78
Iwo	16,185,421.36	-	2,914,565.04	27,509,641.45	46,609,627.85
Obokun	12,855,742.25	-	2,914,565.04	8,873,187.88	24,643,495.17
Odo-Otin	14,165,046.45	-	2,914,565.04	738,182.20	17,817,793.69
Ola-Oluwa	11,846,728.32	-	2,914,565.04	5,674,266.75	20,435,560.11
Olorunda	15,924,760.30	-	2,914,565.04	8,457,863.85	27,297,189.19
Oriade	14,559,039.80	-	2,914,565.04	14,483,698.95	31,957,303.79
Orolu	15,340,507.70	-	2,914,565.04	3,585,590.70	21,840,663.44
Osogbo	17,224,551.55	-	2,914,565.04	26,401,270.25	46,540,386.84
TOTAL	448,442,734.65	1,856,331.47	85,348,180.14	284,182,518.78	819,829,765.04

ATAKUNMOSA EAST LOCAL GOVERNMENT, IPERINDO
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST
DECEMBER, 2021

PERFORMANCE				
PARTICULAR	NOTE	ATAKUNMOSA EAST	ATAKUNMOSA EAST CENTRAL	ATAKUNMOSA EAST CONSOLIDATED
STATURORY REVENUE				
Government share of FAAC (Statutory Revenue)	16	894,639,874.73		894,639,874.73
Government Share of VAT	17	662,474,422.89		662,474,422.89
Sub-Total Statutory Revenue	18	1,557,114,297.62	-	1,557,114,297.62
INDEPENDENT REVENUE				-
Transfer from Stabilization Fund	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		98,477,368.09	
Tax Revenue	21	167,200.00	122,000.00	289,200.00
Non-Tax Revenue	22	9,878,970.20	7,485,491.47	17,364,461.67
Other Income				
Overpayment Recovery				-
Sub-Total Independent Revenue		15,432,956.20	106,084,859.56	23,040,447.67
Total Revenue		1,572,547,253.82	106,084,859.56	1,580,154,745.29
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	27,556,547.99		27,556,547.99
Transfer to other Agencies	27	405,996,976.98		405,996,976.98
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28	3,326,250.00	2,422,000.00	5,748,250.00
Overhead Cost	29	24,776,712.40	22,913,350.47	47,690,062.87
Grants & Social Contribution	30	53,180,461.24	42,659,301.24	95,839,762.48
Depreciation	31	41,122,853.35	63,576,446.83	
Allowances	32	42,911,425.17	26,760,038.65	69,671,463.82
Transfer to LCDA	33	98,477,368.09		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Total Expenditures		1,580,640,459.60	158,331,137.19	1,640,494,228.70
Net Surplus/Deficit	36	(8,093,205.78)	(52,246,277.63)	(60,339,483.41)
Net Surplus/Deficit 01/01/2021		190,928,504.51	43,564,799.48	234,493,303.99
Net Surplus/Deficit 31/12/2021	37	182,835,298.73	(8,681,478.15)	174,153,820.58

ATAKUNMOSA EAST LOCAL GOVERNMENT, IPERINDO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

2020	PARTICULAR	NOTE	ATAKUNMOSA EAST CONSOLIDATED
	ASSETS		
	Current Assets		
9,106,001.29	Cash & Cash Equivalent	1	11,109,018.03
127,378,688.03	Receivables	2	17,262,259.79
1,050,000.00	Prepayment/Advance	3	1,050,000.00
6,721,530.00	Inventories	4	7,721,330.00
144,256,220.12	Total Current Asset		37,142,607.82
	Non-current Asset		
	Long Term Loan Granted		
51,257,085.33	Investments	5	51,257,085.33
1,677,600,610.00	Property, Plant & Equipment	6	1,585,045,998.57
65,524,437.99	Investment Property	7	64,213,949.23
21,055,000.00	Biological Asset	8	20,212,800.00
	Assets Under Construction (wip)	9	
1,815,437,133.32	Total Non-Current Asset		1,720,729,833.13
1,959,693,353.44	Total Asset		1,757,872,440.95
	LIABILITIES		
	Current Liabilities		
	Deposit		
	Short Term Loan & Debts	10	2,750,399.19
168,956,282.16	Unremitted Deduction	11	172,899,401.63
310,879,877.77	Payables	12	198,154,224.81
16,502,398.74	Short Terms Provisions		
496,338,558.67	Total Current Liability		373,804,025.63
	Non-Current Liabilities		
963,712,394.18	Long Term Borrowing	13	944,765,498.14
1,460,050,952.85	Total Liabilities		1,318,569,523.77
499,642,400.59	Net Assets		439,302,917.18
	Financed by		
265,149,096.60	Reserve	14	265,149,096.60
234,493,303.99	Net Surplus/Deficit	15	174,153,820.58
499,642,400.59	Total		439,302,917.18



ATAKUNMOSA EAST LOCAL GOVERNMENT, IPERINDO
CONSOLIADTED STATEMENT OF FINANCIAL POSITION AS AT 31ST
DECEMBER, 2021

PARTICULAR	NOTE	ATAKUNMOSA EAST	ATAKUNMOSA EAST CENTRAL	ATAKUNMOSA EAST CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalent	1	7,918,565.19	3,190,452.84	11,109,018.03
Receivables	2	17,262,259.79		17,262,259.79
Prepayment/Advance	3	1,050,000.00		1,050,000.00
Inventories	4	7,096,530.00	624,800.00	7,721,330.00
Total Current Asset		33,327,354.98	3,815,252.84	37,142,607.82
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	990,412,088.59	594,633,909.98	1,585,045,998.57
Investment Property	7	38,528,369.54	25,685,579.69	64,213,949.23
Biological Asset	8	20,212,800.00		20,212,800.00
Assets Under Construction (wip)	9			-
Total Non-Current Asset		1,087,660,343.46	633,069,489.67	1,720,729,833.13
Total Asset		1,120,987,698.44	636,884,742.51	1,757,872,440.95
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10	2,750,399.19		2,750,399.19
Unremitted Deduction	11	167,098,220.05	5,801,181.58	172,899,401.63
Payables	12	171,425,169.62	26,729,055.19	198,154,224.81
Short Terms Provisions				-
Total Current Liability		341,273,788.86	32,530,236.77	373,804,025.63
Non-Current Liabilities				-
Long Term Borrowing	13	539,056,896.67	405,708,601.47	944,765,498.14
Total Liabilities		880,330,685.53	438,238,838.24	1,318,569,523.77
Net Assets		240,657,012.91	198,645,904.27	439,302,917.18
Financed by				-
Reserve	14	57,821,714.18	207,327,382.42	265,149,096.60
Net Surplus/Deficit	15	182,835,298.73	(8,681,478.15)	174,153,820.58
Total		240,657,012.91	198,645,904.27	439,302,917.18

ATAKUNMOSA EAST LOCAL GOVERNMENT, IPERINDO
CONSOLIDATED STATEMENT O F FINANCIAL PERFORMANCE AS AT
31ST DECEMBER, 2021

2020	PERFORMANCE		
	PARTICULAR	NOTE	ATAKUNMOSA EAST CONSOLIDATED
	STATUTORY ALLOCATION		
941,736,548.50	Government share of FAAC (Statutory Revenue)	16	894,639,874.73
405,443,101.05	Government Share of VAT	17	662,474,422.89
1,347,179,649.55	Sub-Total Statutory Revenue	18	1,557,114,297.62
	INDEPENDENT REVENUE		
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
950,000.00	Tax Revenue	21	289,200.00
9,593,591.80	Non-Tax Revenue	22	17,364,461.67
7,923,000.00	Other Income		-
	Overpayment Recovery		
18,466,591.80	Sub-Total Independent Revenue		23,040,447.67
1,365,646,241.35	Total Revenue		1,580,154,745.29
	EXPENDITURE		
	JOINTLY EXPENDED		
730,410,199.80	Salaries & Wages	23	855,868,781.13
54,466,828.07	Social Benefits	24	100,000.00
43,577,526.72	Overhead Cost	25	27,323,083.25
49,580,913.32	Grants & Social Contribution	26	27,556,547.99
437,061,149.69	Transfer to other Agencies	27	405,996,976.98
	L/GOVERNMENT EXPENDITURE		
	Social Benefits	28	5,748,250.00
71,400.00	Overhead Cost	29	47,690,062.87
	Grants & Social Contribution	30	95,839,762.48
188,825,523.07	Depreciation	31	104,699,300.18
10,120,115.56	Allowances	32	69,671,463.82
	Transfer to LCDA	33	
	Impairment	34	
	Revenue Refunded	35	
150,000.00	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		
	Severance Gratuity		
1,594,119,655.70	Total Expenditures		1,640,494,228.70
(228,473,414.05)	Net Surplus/Deficit	36	(60,339,483.41)
462,966,718.04	Net Surplus/Deficit 01/01/2021	37	234,493,303.99
234,493,303.99	Net Surplus/Deficit 31/12/2021	38	174,153,820.58

Net Cashflow from Investing Activities		(42,830,000.00)	(15,660,000.00)	(58,490,000.00)
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	32,399,310.62	24,005,938.40	56,405,249.02
Total Inflow from Financing Activities	63	32,399,310.62	24,005,938.40	56,405,249.02
OUFLOW (PAYMENT)				-
Bail Out Repayment				-
10km Road	64	11,538,910.20		11,538,910.20
Water Project	65			-
Environmental Sanitation Loan	66	2,914,565.04		2,914,565.04
Loan Repayment (Inherited)	67			-
Bank Loan	68	13,751,999.55		13,751,999.55
Intervention Loan	69	4,493,420.80		4,493,420.80
Other Loan Repayment				
Deduction Paid	70	29,006,592.67	19,494,384.34	48,500,977.01
Total OutflowFrom Financing Activities	71	61,705,488.26	19,494,384.34	81,199,872.60
Net Cashflow from financing Activities	72	(29,306,177.64)	4,511,554.06	(24,794,623.58)
Cash and Cash Equivalent for the year	73	2,387,246.01	(384,229.27)	2,003,016.74
Cash and Cash Equivalent 01/01/2021	74	5,531,319.18	3,574,682.11	9,106,001.29
Cash and Cash Equivalent 31/12/2021	75	7,918,565.19	3,190,452.84	11,109,018.03

ATAKUNMOSA EAST LOCAL GOVERNMENT, IPERINDO
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

2020	OPERATING ACTIVITIES	NOTE	ATAKUNMOSA EAST CONSOLIDATED
	INFLOW		
1,014,514,538.82	Statutory Revenue (IAAC)	39	953,456,916.74
350,477,047.36	Value Added Tax	40	717,440,476.58
1,364,991,586.18	Sub Total Statutory Revenue	41	1,670,897,393.32
	Stabilization Fund (Transfer)	42	5,386,786.00
	Transfer from Main Council	43	
950,000.00	Tax Revenue	44	289,200.00
9,593,591.80	Non Tax Revenue	45	
7,923,000.00	Other Income		4,748,876.47
	Overpayment Recovery		17,364,461.67
18,466,591.80	Sub Total Independent Revenue	46	23,040,447.67
1,383,458,177.98	Total Inflow Operating Activities	47	1,693,937,840.99
	OUTFLOW		
690,772,113.80	Salaries & Wages	48	912,243,741.13
54,466,828.07	Social Benefits	49	5,848,250.00
41,959,226.43	Overhead Cost	50	42,288,803.05
113,383,515.19	Social Contributions	51	108,820,455.88
10,103,499.87	Allowances	52	69,172,374.18
	Modulated Salary Arrears	53	13,333,333.28
	Inventories	54	830,000.00
			8,208,807.13
	Transfer to LCDA	55	
437,381,241.17	Transfer to other Govt. Agencies	56	447,904,436.02
	Revenue Refunded		
1,348,066,464.53	Total Outflow from Operating Activities	58	1,608,650,200.67
35,391,713.45	Net Cashflow from Operating Activities	59	85,287,640.32
	INVESTING ACTIVITIES		
911,000.00	Proceed from Disposal of Asset		
911,000.00	Total Inflow from Investing Activities		
	Cashflow from Investing Activities		
	Administrative Sector	60	58,490,000.00
27,926,000.00	Economic Sector	61	
27,926,000.00	Total Outflow from Investing Activities	61B	58,490,000.00

(27,015,000.00)	Net Cashflow from Investing Activities		(58,490,000.00)
	Inflow from Financing Activities		
	Bank Overdraft		
33,004,787.48	Soft Loan(Bank)		
	Deduction Received	62	56,405,249.02
33,004,787.48	Total Inflow from Financing Activities	63	56,405,249.02
	OUFLOW (PAYMENT)		
16,405,729.08	Bail Out Repayment		
23,077,820.40	10km Road	64	11,538,910.20
	Water Project	65	
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	
16,502,398.74	Bank Loan	68	13,751,999.55
7,189,473.28	Intervention Loan	69	4,493,420.80
	Other Loan Repayment		
	Deduction Paid	70	48,500,977.01
67,061,508.22	Total Outflow From Financing Activities	71	81,199,872.60
(34,056,720.74)	Net Cashflow from financing Activities	72	(24,794,623.58)
25,680,007.29	Cash and Cash Equivalent for the year	73	2,003,016.74
34,786,008.58	Cash and Cash Equivalent 01/01/2021	74	9,106,001.29
9,106001.29	Cash and Cash Equivalent 31/12/2021	75	11,109,018.03

ATAKUNMOSA EAST LOCAL GOVERNMENT, IPERINDO
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	ATAKUNMOSA EAST	ATAKUNMOSA EAST CENTRAL	ATAKUNMOSA EAST CONSOLIDATED
INFLOW				
Statutory Revenue (IAAC)	39	953,456,916.74		953,456,916.74
Value Added Tax	40	717,440,476.58		717,440,476.58
Sub Total Dependent Revenue	41	1,670,897,393.32	-	1,670,897,393.32
Stabilization Fund	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43		98,477,368.09	
Tax Revenue	44	167,200.00	122,000.00	289,200.00
Non Tax Revenue	45	9,878,970.20	7,485,491.47	17,364,461.67
Other Income				
Overpayment Recovery				-
Sub Total Statutory Revenue	46	15,432,956.20	106,084,859.56	23,040,447.67
Total Inflow Operating Activities	47	1,686,330,349.52	106,084,859.56	1,693,937,840.99
OUTFLOW				-
Salaries & Wages	48	911,722,035.81	521,705.32	912,243,741.13
Social Benefits	49	3,426,250.00	2,422,000.00	5,848,250.00
Overhead Cost	50	19,375,452.58	22,913,350.47	42,288,803.05
Social Contributions	51	65,750,202.10	43,070,253.78	108,820,455.88
Allowances	52	42,934,040.86	26,238,333.32	69,172,374.18
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54	675,000.00	155,000.00	830,000.00
		8,208,807.13		8,208,807.13
Transfer to LCDA	55	98,477,368.09		
Transfer to other Govt. Agencies	56	447,904,436.02		447,904,436.02
Revenue Refunded	57			-
Severance Gratuity				-
Total Outflow from Operating Activities	58	1,611,806,925.87	95,320,642.89	1,608,650,200.67
Net Cashflow from Operating Activities	59	74,523,423.65	10,764,216.67	85,287,640.32
INVESTING ACTIVITIES				-
Proceed from Disposal of Asset				-
Total Inflow from Investing Activities		-	-	-
Cashflow from Investing Activities				-
Administrative Sector	60	42,830,000.00	15,660,000.00	58,490,000.00
Economic Sector				-
Total Outflow from Investing Activities	61	42,830,000.00	15,660,000.00	58,490,000.00

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

ATAKUNMOSA EAST				ATAKUNMOSA EAST CENTRAL			ATAKUNMOSA EAST CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	57,821,714.18	190,928,504.51	248,750,218.69	207,327,382.42	43,564,799.48	250,892,181.90	265,149,096.60	234,493,303.99	499,642,400.59
Adjusted Reserve			-			-			
Restated Balance	57,821,714.18	190,928,504.51	248,750,218.69	207,327,382.42	43,564,799.48	250,892,181.90	265,149,096.60	234,493,303.99	499,642,400.59
Net Surplus/Deficit for the year		(8,093,205.78)	(8,093,205.78)		(52,246,277.63)	(52,246,277.63)	-	(60,339,483.41)	(60,339,483.41)
Closing Balance as at 31/12/2021	57,821,714.18	182,835,298.73	240,657,012.91	207,327,382.42	(8,681,478.15)	198,645,904.27	265,149,096.60	174,153,820.58	439,302,917.18

ATAKUNMOSA EAST LOCAL GOVERNMENT, IPERINDO
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	ATAKUNMOSA EAST CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,148,623,433.66	894,639,874.73	836,455,926.98
Government Share of VAT	17	352,653,252.40	662,474,422.89	618,127,675.29
Sub-Total Dependent Revenue	18	1,501,276,686.06	1,557,114,297.62	1,454,583,602.27
INDEPENDENT REVENUE		-	-	-
Stabilization Fund	19	47,250,000.00	5,386,786.00	41,863,214.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	22,887,000.00	289,200.00	22,597,800.00
Non-Tax Revenue	22	6,680,000.00	17,364,461.67	5,935,585.20
Other Income		-	-	-
Sub-Total Independent Revenue		76,817,000.00	23,040,447.67	75,145,475.67
Total Revenue		1,578,093,686.06	1,580,154,745.29	1,529,729,077.94
EXPENDITURE		-	-	-
Salaries & Wages	23	914,575,940.00	855,868,781.13	58,707,158.87
Social Benefits	24	-	5,848,250.00	-5,848,250.00
Overhead Cost	25	161,050,000.00	75,013,146.12	86,036,853.88
Grants & Social Contribution	26	151,299,856.06	123,396,310.47	27,903,545.59
Transfer to Other Agencies	27	-	405,996,976.98	- 405,996,976.98
Depreciation	31	-	104,699,300.18	- 104,699,300.18
Allowances	32	104,387,890.00	69,671,463.82	34,716,426.18
Transfer to LCDA	33	-	-	-
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Total Expenditures		1,331,313,686.06	1,640,494,228.70	407,657,910.73
Net Surplus/Deficit	36	246,780,000.00	(60,339,483.41)	1,937,386,988.67
Net Surplus/Deficit 31/12/2020	37	99,842,326.00	234,493,303.99	-
Net Surplus/Deficit 31/12/2021	38	346,622,326.00	174,153,820.58	1,937,386,988.67

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

PARTICULAR	NOTE	ATAKUNMOSA EAST			ATAKUNMOSA EAST CENTRAL			ATAKUNMOSA EAST CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE										
Government Share of FACC(Statutory Revenue)	16	554,165,006.66	894,639,874.73	340,474,868.07	594,458,427.00	98,477,368.09	495,981,058.91	1,148,623,433.66	8,946,639,874.73	836,455,926.98
Government Share of VAT	17	198,500,000.00	662,474,422.89	463,974,422.89	154,153,252.40		154,153,252.40	352,653,252.40	662,474,422.89	618,127,675.29
Sub-Total Dependent Revenue	18	752,665,006.66	1,557,114,297.62	804,449,290.96	748,611,679.40	98,477,368.09	650,134,311.31	1,501,276,686.06	1,557,114,297.62	1,454,583,602.27
INDEPENDENT REVENUE										
Stabilization Fund (Transfer)	19	33,250,000.00			14,000,000.00		14,000,000.00	47,250,000.00	5,386,786.00	41,863,214.00
Transfer from Main Council	20									
Tax Revenue	21	16,552,000.00	167,200.00	16,384,800.00	6,335,000.00	122,000.00	6,213,000.00	22,887,000.00	289,200.00	22,597,800.00
Non-Tax Revenue	22	5,630,000.00	9,878,970.20	4,248,970.20	1,050,000.00	7,485,491.47	1,686,615.00	6,680,000.00	17,364,461.67	5,935,585.20
Other Income							-	-	-	-
Sub-Total Independent Revenue		55,432,000.00	15,432,956.20	48,496,984.20	21,385,000.00	7,607,491.47	26,648,491.47	76,817,000.00	23,040,447.67	75,145,475.67
Total Revenue		808,097,006.66	1,572,547,253.82	852,946,275.16	769,996,679.40	106,084,859.56	676,782,802.78	1,578,093,686.06	1,580,754,745.29	1,529,729,077.94
EXPENDITURE										
Salaries & Wages	23	488,017,870.00	855,868,781.13	(367,850,911.13)	426,558,070.00		426,558,070.00	914,575,940.00	855,868,781.13	58,707,158.87
Social Benefits	24		3,426,250.00	(3,426,250.00)		2,422,000.00	(2,422,000.00)	-	5,848,250.00	(5,848,250.00)
Overhead Cost	25	61,050,000.00	52,099,795.65	8,950,204.35	100,000,000.00	22,913,350.47	77,086,649.53	161,050,000.00	100,000.00	86,036,853.88
Grants & Social Contribution	26	106,703,446.66	80,737,009.23	25,966,437.43	44,596,409.40	42,659,301.24	1,937,108.16	151,293,856.06	27,556,547.99	27,903,545.59
Transfer to Other Agencies	27		405,996,976.98	(405,996,976.98)			-	-	405,996,976.98	(405,996,976.98)
Depreciation	31		41,122,853.35	(41,122,853.35)		63,576,446.83	(63,576,446.83)	-	104,699,300.18	(104,699,300.18)
Allowances	32	64,445,690.00	42,911,425.17	21,534,264.83	39,942,200.00	26,760,038.65	13,182,161.35	104,387,890.00	69,671,463.82	34,716,426.18
Transfer to LCDA	33		98,477,368.09	(98,477,368.09)			-	-	-	-
Impairment	34									
Revenue Refunded	35									
Stationaries										
Total Expenditures		720,217,006.66	1,580,640,459.60	(860,423,452.94)	611,096,679.40	158,331,137.19	452,765,542.21	1,331,313,686.06	1,640,494,328.70	(407,657,910.73)
Net Surplus/Deficit	36	87,880,000.00	(8,093,205.78)	1,713,369,728.10	158,900,000.00	(52,246,277.63)	224,017,260.57	246,780,000.00	(60,339,483.41)	1,937,386,988.67
Net Surplus/Deficit 31/12/2020	37	99,842,326.00	190,928,504.51			43,564,799.48		99,842,326.00	234,493,303.99	-
Net Surplus/Deficit 31/12/2021	38	187,722,326.00	182,835,298.73	1,713,369,728.10	158,900,000.00	(8,681,478.15)	224,017,260.57	346,622,326.00	174,153,820.58	1,937,386,988.67

ATAKUNMOSA EAST LOCAL GOVERNMENT, IPERINDO

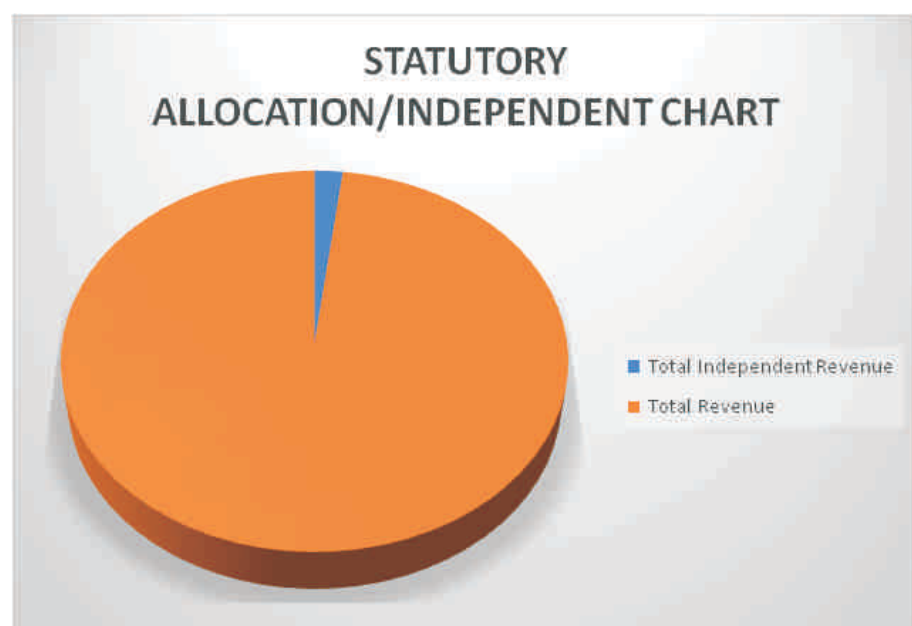
NET ASSET AND EQUITY		ATAKUNMOSA EAST CONSOLIDATED	
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	265,149,096.60	234,493,303.99	499,642,400.59
-Adjusted Reserve			
Restated Balance	265,149,096.60	234,493,303.99	499,642,400.59
Net Surplus Deficit for the year	-	60,339,483.41	60,339,483.41
Closing Balance as at 31/12/2021	265.149.096.60	174.153.820.58	439.302.917.18

21	Tax Revenue	
	Community Tax	289,200.00
22	Non-Tax Revenue	
	Fees	12,615,585.20
	Rental Income	4,748,876.47
		17,364,461.67
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	6,004,319.28
	Magnum Trust	3,979,218.25
	SUBEB Stipends	66,666.70
	School Running Grant	2,996,999.97
		27,323,083.25
26	Grant & Social Contribution	
	SUBEB Special Need Sch	1,983,214.66
	2021 Xmas & New Year Gift	11,340,000.00
	Iwude Debt Repmt	3,500,000.00
	Other Expenditure (ALGON)	10,733,333.33
		27,556,547.99

ATAKUNMOSA EAST LOCAL GOVERNMENT		
Consolidated Notes to the Account for the year Ended 31st December, 2021		
Notes		
		ATAKUNMOSA EAST CONSOLIDATED
1	Cash and Cash Equivalent	N
	Balance b/f 01/01/2020	9,106,001.29
	Add Receipt	1,848,820,458.10
	Total Receipt	1,857,926,459.39
	Total Payment	1,846,817,441.36
		11,109,018.03
2	Receivables	N
	Statutory Revenue	10,357,355.87
	VAT	6,904,903.92
		17,262,259.79
3	Prepayment/Advances	N
	Balance b/forward	1,050,000.00
	Additional Prepayment	-
		1,050,000.00
	Amount Utilized	-
		1,050,000.00
4	Inventory	N
	Bal b/f	7,566,330.00
	Office Consumables	155,000.00
		7,721,330.00
5	Investment	N
	Omoluabi	19,253,542.67
	Kajola Integrated	7,701,417.07
	OSICOL	1,925,354.27
	Preference Shares	22,376,771.33
	Total	51,257,085.33
6	PPE	
	Land	338,375,305.80
	Building	524,123,035.96
	Plant and machinery	29,957,137.76
	Infrastructure	17,047,980.00
	Motor vehicle	26,954,146.88

	Office Equipment	33,389,232.96
	Furniture & Fitting	615,199,159.21
	Total	1,585,045,998.57
7	Investment property	
	Petrol station	11,760,000.00
	Open market	8,085,000.00
	Lock up stall	4,753,000.00
	Shopping complex	39,615,949.23
		64,213,949.23
8	Biological Asset	N
	Plantation	20,212,800.00
10	Short term Loan & Debt	N
	Bank Overdraft	16,502,398.74
	Loan Payable within 12 months	13,751,999.55
		2,750,399.19
11	Unremitted Deduction	N
	Balance as at 1st of Jan, 2021	169,506,683.68
	Deduction Received	32,399,310.62
		201,905,994.30
	Deduction Paid	29,006,592.67
		172,899,401.63
12	Payable	N
	Unpaid Vouchers	79,547,031.09
	Salary Arrears	139,992,654.62
	Overhead Cost Dec. 2021	1,949,631.64
	Employee Benefit Dec, 2021	73,781,792.19
	Transfer to Other Agencies Dec, 2021	41,608,768.23
	Modulated Salary Arrears	1,666,666.66
		338,546,544.43
	Less: Modulated Salary Arrears	13,333,333.28
	Allowance Dec. 2020	5,000,675.29
	Overhead Cost Dec, 2020	20,753,000.00
	Employee Benefit Dec, 2020	55,853,254.68
	Transfer to Other Agencies Dec. 2020	39,217,768.19
	Loan	2,734,288.18
	Social Contribution	3,500,000.00
		140,392,319.62
		198,154,224.81

s13	Loan Term Loan	N
	Balance b/f	925,818,602.10
	10km Road	11,538,910.20
	Intervention	4,493,420.80
	Environmental	2,914,565.04
		944,765,498.14
14	Reserve	N
	Balance b/f	265,149,096.60
		265,149,096.60
15	Accumulated Surplus/(Deficit)	N
	Balance b/forward 01/01/2021	234,493,301.99
	Surplus during the year	(60,339,481.41)
	Balance C/forward 31/12/2021	174,153,820.58
16	Statutory Allocation	N
	JAAC	840,223,243.63
	Non-Oil Revenue	29,289,826.76
	Forex Equalization	1,339,312.70
	Exchange Rate Gain	5,209,756.28
	Eco Fund	3,752,082.09
	Solid Minerals	1,230,060.14
	O'Meal	386,786.00
	Augmentation	5,000,000.00
	Conserved	8,208,807.13
		894,639,874.73
17	Government Share of VAT	
	VAT	662,474,422.89
		662,474,422.89
18	Dependent Revenue	
	JAAC	894,639,874.73
	VAT	662,474,422.89
	Total	1,557,114,297.62
	stabilization fund	
	Other Dependent Revenue	
19	Augmentation	5,386,786.00
20	Transfer from Main Council	98,477,368.09



3. SALARY & WAGES: TOTAL RECURRENT EXPENDITURE

$$\frac{912,243,741.13}{1,608,650,200.67} \times 100 = 56.71\%$$

Therefore, the Salaries and Wages to ok about 56.71% out of the Recurrent Expenditure in the Local Government while the remaining 44.48% was expended on other expenditure.

4. INVENTORY: TOTAL RECURRENT EXPENDITURE

$$\frac{830,000.00}{1,608,650,200.67} \times 100 = 0.05\%$$

5. TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

$$\frac{447,904,436.02}{1,608,650,200.67} \times 100 = 27.84\%$$

STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES

37,142,607.82

373,804,025.63 = 0.10 : 1

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

7 TOTAL ASSET : TOTAL LIABILITIES

1,757,872,440.95

1,318,509,523.77 = 1.33 : 1

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



27	Transfer to Other Agencies	
	1 % Training Fund	8,821,283.92
	5% Traditional Council	47,457,490.46
	5% Stabilization Fund	48,698,707.76
	Audit Fees	18,067,583.18
	SUBEB Contract Staff	271,120.78
	Gratuity	46,666,666.64
	Monthly Pension	116,993,162.64
	Contributory Pension(TNT)	26,211,224.64
	Contributory Pension(LG)	24,921,722.52
	O'HIS	9,068,969.23
	O'Meal	19,094,288.00
	RAMP Refund	7,386,282.06
	SUBEB Matching Grant	32,338,475.15
		405,996,976.98
28	Social Benefits	
	Local Govt Expenditure	
	Financial Assistance to Local Govt Staff	5,748,250.00
		5,748,250.00
29	Overhead	
	Repair and Maintenance of Vehicle	26,246,206.67
	Publication & Advert	6,873,697.38
	Printing and General Expenses	7,810,546.00
	Bank Charges	161,612.75
	Tax Expenses	6,598,000.07
		47,690,062.87
30	Grants and Social Contribution	
	Local Govt Expenditure	
	Distilling of Culverts	8,680,604.89
	Cleaning of Dumpsite	15,252,819.92
	Sensitization & Workshop	21,351,618.33
	Training and Entertainment	20,997,853.67
	Ileva	18,023,390.26
	Xmas Celebration	11,533,475.41
		95,839,762.48

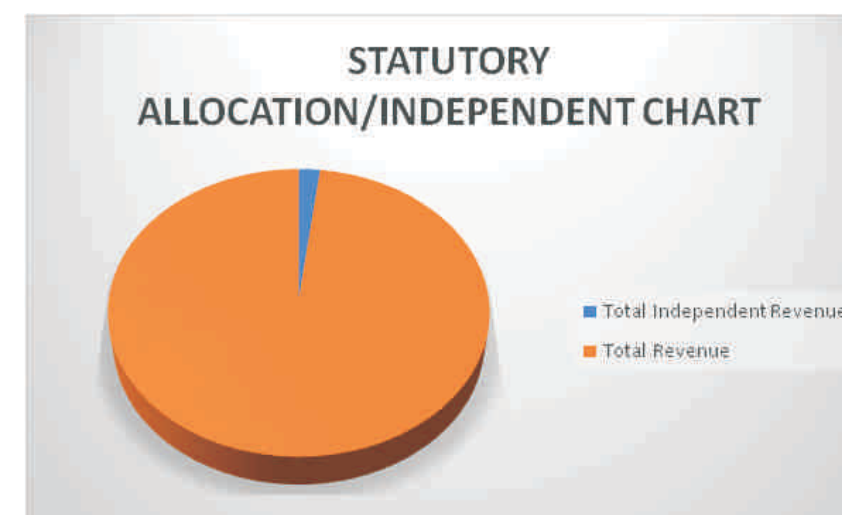


31	Depreciation Charge	
	Building	12,074,254.09
	Plants & Machineries	7,489,284.44
	Infrastructural Assets	6,174,019.13
	Motor Vehicle	7,489,284.44
	Office Equipment	7,724,246.72
	Furniture & Fittings	5,255,119.80
	Investment Property	1,310,488.76
	Biological Asset	57,182,602.80
		104,699,300.18
32	Allowance	
	Various Committee	42,091,855.10
	O' Tech Allowance	19,924,570.07
	NYSC Allowance	641,705.33
	Severance Gratuite	7,013,333.32
		69,671,463.82
33	Transfer to LCDA	98,477,368.09
36	NET SURPLUS/DEFICIT	
	Total Revenue	1,580,154,745.29
	Less	
	Total Expenditure	1,640,494,228.70
		(60,339,483.41)

ATAKUNMOSA EAST
FISCAL OPERATION REPORT
STATEMENT OF CASHFLOW RATIOS

1.
$$\frac{\text{DEPENDENT REVENUE/TOTAL REVENUE} \times 100}{\frac{953,456,916.74}{1,693,937,840.99} + \frac{717,440,476.58}{1,693,937,840.99}} = \frac{1,670,897,393.32}{1,693,937,840.99} = 98.64\%$$

This indicated that Statutory Allocation took 98.64% of the Total Revenue of the Local Government and LCDA leaving 1.36% as Independence Revenue



2.
$$\frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{23,040,447.67}{1,693,937,840.99} \times 100 = 1.36\%$$





ATAKUNMOSA WEST LOCAL GOVERNMENT, OSU
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

2020	PARTICULAR	NOTE	ATAKUNMOSA WEST CONSOLIDATED
	ASSETS		
	Current Assets		
932,843.94	Cash & Cash Equivalents	1	33,098,906.28
113,923,591.05	Receivables	2	148,242,168.20
2,900,000.00	Prepayment/Advance	3	2,900,000.00
4,193,380.00	Inventories	4	4,348,380.00
130,341,814.99	Total Current Asset		188,589,454.48
	Non-current Asset		-
	Long Term Loan Granted		-
60,057,085.83	Investments	5	60,057,085.83
1,871,229,576.69	-Property, Plant & Equipment	6	1,886,260,552.65
38,902,500.00	Investment Property	7	62,095,894.50
8,055,450.00	Biological Asset	8	8,055,450.00
	Assets Under Construction (wip)	9	-
1,978,244,612.52	Total Non-Current Asset		2,016,468,982.98
2,108,586,427.51	Total Asset		2,205,058,437.46
	LIABILITIES		
	Current Liabilities		
	Deposit		
	Short Term Loan & Debts	10	
22,108,101.20	Unremitted Deduction	11	37,822,002.06
862,032,072.89	Payables	12	1,033,950,227.17
	Short Terms Provisions		-
884,140,174.09	Total Current Liability		1,071,772,229.23
	Non-Current Liabilities		-
918,321,671.75	Long Term Borrowing	13	886,655,899.55
1,802,461,845.84	Total Liabilities		1,958,428,128.78
306,124,581.67	Net Assets		246,630,308.68
	Financed by		-
731,821,302.49	Reserve	14	952,359,859.40
(425,696,720.82)	Net Surplus/Deficit	15	(705,729,549.72)
306,124,581.67	Total		246,630,308.68

8. EQUITY : TOTAL ASSET
439,302,917.18
1,757,872,440.95 = 0.25 : 1

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. DEPENDENT REVENUE : TOTAL REVENUE
1,557,114,297.62 x 100
1,580,154,745.29 = 98.54%

This indicated that the Dependent Revenue accounted for 98.54% of the Total Revenue of all the Local Government of the State leaving 1.46% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE
23,040,447.67 x 100
1,580,154,745.29 = 1.46%



REPORT ON INTERNAL AUDITOR'S REPORT

1. The Internal Auditor failed to submit the quarterly report very late and there is no means of measuring the Internal Control Mechanism either effective or not during the 2nd quarter. The quarterly report never reflected the IGR progress for the progress of the activities of the Council.
2. The Internal Control Mechanism was ineffective. The Pre and Post audit observations were not fully implemented by the Management and these affect the IGR as other Revenue generating Departments are not effectively involved.

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:

Atakumosa West and Atakumosa West 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: *Atakumosa West 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*

HANJE BUTU THOMAS

Chairman
Atakumosa West

[Signature]
Head of Finance & Supplies,



HANJE BUTU THOMAS

Chairman
Atakumosa West

HIN ADEBOYE ANTHONY

Chairman
Atakumosa West Central L.C.D.A

[Signature]
Head of Finance & Supplies,



Chairman
Atakumosa West Central L.C.D.A

ATAKUNMOSA WEST LOCAL GOVERNMENT, OSU
AGGREGATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

2020	OPERATING ACTIVITIES	NOTE	ATAKUNMOSA WEST CONSOLIDATED
	INFLOW		
1,009,505,242.34	Statutory Revenue (IAAC)	39	1,074,104,824.03
341,333,455.21	Value Added Tax	40	554,613,118.26
1,350,865,697.82	Sub Total Statutory Allocation	41	1,628,717,942.29
1,581,600.00	Transfer from stabilization fund	42	-
	Transfer from Main Council	43	
	Tax Revenue	44	154,680.00
	Non Tax Revenue	45	3,272,115.00
	Other Income		-
7,790,304.00	Overpayment Recovery		-
	Sub Total Independent Revenue	46	3,426,795.00
35,491.47	Total Inflow Operating Activities	47	1,632,144,737.29
9,407,395.47	OUTFLOW		
1,360,273,095.29	Salaries & Wages	48	898,527,485.56
	Social Benefits	49	2,250,000.00
	Overhead Cost	50	56,208,348.22
	Social Contributions	51	74,701,649.87
674,581,919.91	Allowances	52	31,057,166.66
	Modulated Salary Arrears	53	13,333,333.28
4,964,200.00	Inventories	54	-
	Transfer to LCDA	55	-
	Transfer to other Govt. Agencies	56	461,347,884.53
	Refund to Main Councils		-
	Revenue Refunded	57	
107,008,928.88	Tax Expenses		-
	Severance Gratuity		-
1,323,603,016.23	Total Outflow from Operating Activities	58	1,537,425,868.12
31,670,077.06	Net Cashflow from Operating Activities	59	94,718,869.17
	INVESTING ACTIVITIES		
	Proceed from Disposal of Asset		
	Total Inflow from Investing Activities		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	63,641,000.00
28,188,000.00	Economic Sector		-

ATAKUNMOSA WEST LOCAL GOVERNMENT, OSU
CONSOLIADTED STATEMENT OF FINANCIAL POSITION AS AT 31ST
DECEMBER, 2021

PARTICULAR	NOTE	ATAKUNMOSA WEST	ATAKUNMOSA WEST LCDA	ATAKUNMOSA WEST CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalent	1	19,046,056.79	14,052,849.49	33,098,906.28
Receivables	2	148,242,168.20		148,242,168.20
Prepayment/Advance	3	2,900,000.00		2,900,000.00
Inventories	4	4,193,380.00	155,000.00	4,348,380.00
Total Current Asset		174,381,604.99	14,207,849.49	188,589,454.48
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	60,057,085.83	-	60,057,085.83
Property, Plant & Equipment	6	1,166,352,641.33	719,907,911.32	1,886,260,552.65
Investment Property	7	23,341,500.00	38,754,394.50	62,095,894.50
Biological Asset	8	8,055,450.00	-	8,055,450.00
Assets Under Construction (wip)	9			
Total Non-Current Asset		1,257,806,677.16	758,662,305.82	2,016,468,982.98
Total Asset		1,432,188,282.15	772,870,155.31	2,205,058,437.46
LIABILITIES				
Current Liabilities				
Deposit				
Short Term Loan & Debts	10			
Unremitted Deduction	11	7,869,350.85	29,952,651.21	37,822,002.06
Payables	12	753,943,300.01	280,006,927.16	1,033,950,227.17
Short Terms Provisions				-
Total Current Liability		761,812,650.86	309,959,578.37	1,071,772,229.23
Non-Current Liabilities				-
Long Term Borrowing	13	497,955,458.32	388,700,441.23	886,655,899.55
Total Liabilities		1,259,768,109.18	698,660,019.60	1,958,428,128.78
Net Assets		172,420,172.97	74,210,135.71	246,630,308.68
Financed by				-
Reserve	14	740,136,214.14	212,223,644.26	952,359,858.40
Net Surplus/Deficit	15	(567,716,041.17)	(138,013,508.55)	(705,729,549.72)
Total		172,420,172.97	74,210,135.71	246,630,308.68

ATAKUNMOSA WEST LOCAL GOVERNMENT, OSU
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

2020	PERFORMANCE		
	PARTICULAR	NOTE	ATAKUNMOSA WEST CONSOLIDATED
	STATUTORY REVENUE		
944,081,780.74	Government share of FAAC (Statutory Revenue)	16	895,887,101.82
387,387,928.18	Government Share of VAT	17	554,613,118.26
1,331,469,708.93	Sub-Total Statutory Allocation	18	1,450,500,220.08
	INDEPENDENT REVENUE		
	Transfer from stabilization fund	19	5,386,786.00
	Transfer from main Council	20	
1,581,600.00	Tax Revenue	21	2,044,300.00
7,790,304.00	Non-Tax Revenue	22	7,542,510.00
35,491.47	Other Income		
	Overpayment Recovery		
9,407,395.47	Sub-Total Independent Revenue		14,973,596.00
1,340,877,104.40	Total Revenue		1,465,473,816.08
	EXPENDITURE		-
	JOINTLY EXPENDED		-
749,736,666.99	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,949,956.52	Overhead Cost	25	42,159,434.78
3,500,000.00	Grants & Social Contribution	26	40,748,870.07
464,968,381.56	Transfer to other Agencies	27	442,074,542.13
	L/GOVERNMENT EXPENDITURE		-
4,664,200.00	Social Benefits	28	3,320,000.00
48,639,756.68	Overhead Cost	29	53,991,554.69
107,008,928.88	Grants & Social Contribution	30	51,505,338.08
289,221,814.35	Depreciation	31	211,455,185.45
13,259,777.68	Allowances	32	44,282,938.65
	Transfer to LCDA	33	
44,000,000.00	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		
	Stationeries		
	Severance Gratuity		-
1,744,249,482.65	Total Expenditures		1,745,506,644.98
(403,372,373.25)	Net Surplus/Deficit	36	(280,032,828.90)
	Net Surplus/Deficit 01/01/2021	37	(425,696,720.82)
(425,696,720.82)	Net Surplus/Deficit 31/12/2021	38	(705,729,549.72)
-	Gain on property (Building)		197,345,161.41
(425,696,720.82)	Surplus/Deficit from non-operating for the period		(508,384,388.31)

ATAKUNMOSA WEST LOCAL GOVERNMENT, OSU
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

PERFORMANCE				
PARTICULAR	NOTE	ATAKUMOSA WEST	ATAKUNMOSA WEST CNTRAL	ATAKUNMOSA WEST CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	895,887,101.82		895,887,101.82
Government Share of VAT	17	554,613,118.26		554,613,118.26
Sub-Total Dependent Revenue	18	1,450,500,220.08		1,450,500,220.08
INDEPENDENT REVENUE				
Transfer from stabilization fund	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		68,607,704.68	
Tax Revenue	21	717,900.00	1,326,400.00	2,044,300.00
Non-Tax Revenue	22	6,040,855.00	1,501,655.00	7,542,510.00
Other Income				-
Overpayment Recovery				-
Sub-Total Independent Revenue		12,145,541.00	71,435,759.68	14,973,596.00
Total Revenue		1,462,645,761.08	71,435,759.68	1,465,473,816.08
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	42,159,434.78		42,159,434.78
Grants & Social Contribution	26	40,748,870.07		40,748,870.07
Transfer to other Agencies	27	442,074,542.13		442,074,542.13
L/GOVERNMENT EXPENDITURE				
Social Benefits	28	1,500,000.00	1,820,000.00	3,320,000.00
Overhead Cost	29	37,263,108.17	16,728,446.52	53,991,554.69
Grants & Social Contribution	30	25,076,742.84	26,428,595.24	51,505,338.08
Depreciation	31	149,318,052.34	62,137,133.11	211,455,185.45
Allowances	32	27,221,271.98	17,061,666.67	44,282,938.65
Transfer to LCDA	33	68,607,704.68		
Impairment	34			-
Revenue Refunded	35			-
Total Expenditures		1,689,938,508.12	124,175,841.54	1,745,506,644.98
Net Surplus/Deficit	36	(227,292,747.04)	(52,740,081.86)	280,032,828.90
Net Surplus/Deficit 01/01/2021	37	(340,423,294.13)	(85,273,426.69)	(425,696,720.82)
Net Surplus/Deficit 31/12/2021	38	(567,716,041.17)	(138,013,508.55)	(705,729,549.72)
Gain in Building		197,344,161.41	-	197,344,161.41
Surplus / Deficit from Non-operating Account		(370,370,879.76)	(138,013,508.55)	(508,384,388.31)



ATAKUNMOSA WEST LOCAL GOVERNMENT, OSU
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	ATAKUNMOSA WEST CONSOLIDATED		
		Final Budget	Actual (N)	Variance
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,100,791,728.19	895,887,101.82	843,262,228.95
Government Share of VAT	17	311,291,916.66	554,613,118.26	493,321,201.60
Sub-Total Dependent Revenue	18	1,412,083,644.85	1,450,500,220.08	1,336,583,430.55
INDEPENDENT REVENUE				
Transfer from stabilization fund	19	16,000,000.00	5,386,786.00	21,386,786.00
Transfer from Main Council	20			
Tax Revenue	21	4,280,000.00	2,044,300.00	2,235,700.00
Non-Tax Revenue	22	15,120,000.00	7,542,510.00	7,577,490.00
Other Income				
Sub-Total Independent Revenue		35,400,000.00	14,973,596.00	31,199,976.00
Total Revenue		1,447,483,644.85	1,465,473,816.08	1,367,783,406.55
EXPENDITURE				
Salaries & Wages	23	708,982,690.00	855,868,781.13	(146,886,091.13)
Social Benefits	24	5,000,000.00	3,420,000.00	1,580,000.00
Overhead Cost	25	179,220,000.00	96,150,989.47	83,069,010.53
Grants & Social Contribution	26	257,402,864.85	92,254,208.15	165,148,656.70
Transfer to Other Agencies	27	-	442,074,542.13	(442,074,542.13)
Depreciation	31	-	211,455,185.45	(249,143,635.47)
Allowances	32	39,778,090.00	44,282,938.65	(4,504,848.65)
Transfer to LCDA	33	-	-	-
Impairment	34			
Revenue Refunded	35			
Total Expenditures		1,190,383,644.85	1,745,506,644.08	(661,419,154.83)
Net Surplus/Deficit	36	257,100,000.00	280,032,828.90	2,029,202,561.38
Net Surplus/Deficit 31/12/2020	37	-	(425,696,720.82)	-
Net Surplus/Deficit 31/12/2021	38	257,100,000.00	(705,729,549.72)	2,029,202,561.38
Gain on property			197,345,161.41	
Surplus/Deficit from non operating for the period			(508,384,388.31)	

28,188,000.00	Total Outflow from Investing Activities	61	63,641,000.00
(28,188,000.00)	Net Cashflow from Investing Activities		(63,641,000.00)
	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	61,348,834.79
	Total Inflow from Financing Activities	63	61,348,834.79
	OUTFLOW (PAYMENT)		
13,671,440.90	Bail Out Repayment		-
28,274,679.12	10km Road	64	17,671,674.45
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
4,862,936.40	Intervention Loan	69	2,431,468.20
	Other Loan Repayment		
	Deduction Paid	70	45,634,933.93
50,695,143.14	Total Outflow From Financing Activities	71	68,652,641.62
(50,695,143.14)	Net Cashflow from financing Activities	72	-
(47,213,066.08)	Cash and Cash Equivalent for the year	73	23,774,062.34
56,537,910.02	Cash and Cash Equivalent 01/01/2021	74	9,324,843.94
9,324,843.94	Cash and Cash Equivalent t 31/12/2021	75	33,098,906.28

ATAKUNMOSA WEST LOCAL GOVERNMENT, OSU
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER,
2021

OPERATING ACTIVITIES	NOTE	ATAKUNMOSA WEST	ATAKUNMOSA WEST CENTRAL	ATAKUNMOSA WEST CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	1,074,104,824.03		1,074,104,824.03
Value Added Tax	40	554,613,118.26		554,613,118.26
Sub Total Dependent Revenue	41	1,628,717,942.29	-	1,628,717,942.29
Transfer from stabilization fund	42			-
Transfer from Main Council	43		62,258,571.81	
Tax Revenue	44	154,680.00		154,680.00
Non Tax Revenue	45	2,696,830.00	575,285.00	3,272,115.00
Other Income				-
Overpayment Recovery				
Sub Total Independent Revenue	46	2,851,510.00	62,833,856.81	3,426,795.00
Total Inflow Operating Activities	47	1,631,569,452.29	62,833,856.81	1,632,144,737.29
OUTFLOW				
Salaries & Wages	48	898,082,485.56	445,000.00	898,527,485.56
Social Benefits	49	1,550,000.00	700,000.00	2,250,000.00
Overhead Cost	50	39,479,901.70	16,728,446.52	56,208,348.22
Social Contributions	51	49,483,290.83	25,218,359.04	74,701,649.87
Allowances	52	20,557,166.66	10,500,000.00	31,057,166.66
Modulated Salary Arrears	53	13,333,333.28	-	13,333,333.28
Inventories	54		-	-
Transfer to LCDA	55	62,258,571.81	-	-
Transfer to other Govt. Agencies	56	461,347,884.53	-	461,347,884.53
Revenue Refunded	57		-	
Total Outflow from Operating Activities	58	1,546,092,634.37	53,591,805.56	1,537,425,868.12
Net Cashflow from Operating	59	85,476,817.92		94,718,869.17
INVESTING ACTIVITIES				
Proceed from Disposal of Asset				-
Total Inflow from Investing Activities				-

Cashflow from Investing Activities				-
Administrative Sector	60	57,156,000.00	6,485,000.00	63,641,000.00
Economic Sector				-
Total Outflow from Investing Activities	61	57,156,000.00	6,485,000.00	63,641,000.00
Net Cashflow from Investing Activities		(57,156,000.00)	(6,485,000.00)	(63,641,000.00)
Inflow from Financing Activities				
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	43,285,395.29	18,063,439.50	61,348,834.79
Total Inflow from Financing Activities	63	43,285,395.29	18,063,439.50	61,348,834.79
OUFLOW (PAYMENT)				-
Bail Out Repayment				-
10km Road	64	17,671,674.45		17,671,674.45
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	2,431,468.20		2,431,468.20
Other Loan Repayment				
Deduction Paid	70	35,039,860.16	10,595,073.77	45,634,933.93
Total Outflow From Financing Activities	71	58,057,567.85	10,595,073.77	68,652,641.62
Net Cashflow from financing Activities	72	(14,772,172.56)	7,468,365.73	(7,303,806.83)
Cash and Cash Equivalent for the year	73	13,548,645.36	10,225,416.98	23,774,062.34
Cash and Cash Equivalent 01/01/2021	74	5,497,411.43	3,827,432.51	9,324,843.94
Cash and Cash Equivalent 31/12/2021	75	19,046,056.79	14,052,849.49	33,098,906.28



ATAKUNMOSA WE ST LOCAL GOVERNMENT, OSU	
NOTE TO THE ACCOUNTS	
NOTE 1	
Cash & Cash Equivalent	
Bal b/f	9,324,843.94
Total Receipt	1,751,876,650.66
	1,761,201,494.60
Less	
Total Payment	1,728,102,588.32
	33,098,906.28
NOTE 2	
Receivables	N
Add:	-
Statutory Revenue	94,555,376.15
VAT	53,686,792.05
	148,242,168.20
NOTE 3	
Prepayment/Advance	
Housing loan	2,000,000.00
Vehicle loan	900,000.00
	2,900,000.00
NOTE 4	
Inventories	
Work materials	4,348,380.00
	4,348,380.00
NOTE 5	
Investment	
Omoluabi	13,132,942.00
Kajola Integrated	9,523,810.00
OSCOL	267,000.00
Ore Share	28,333,333.83
Others	8,800,000.00
Bal C/F	60,057,085.83
NOTE 6	
Property plant & Equipment	
Plant & Machinery	981,330,478.45

ATAKUNMOSA WEST LOCAL GOVERNMENT, OSU

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

PARTICULAR	NOTE	ATAKUNMOSA WEST			ATAKUNMOSA WEST LCDA			ATAKUNMOSA WEST CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	Final Budget	Actual (N)	Variance	Final Budget	Actual (N)	Variance
DEPENDENT REVENUE										
Government Share of PASC(Statutory Revenue)	16	542,404,448.19	895,887,101.82	353,482,653.63	558,387,280.00	68,607,704.68	489,779,575.32	1,100,791,778.19	895,887,101.82	843,262,228.95
Government Share of VAT	17	186,291,916.66	554,613,118.26	368,321,201.60	125,000,000.00		125,000,000.00	311,291,916.66	554,613,118.26	493,321,201.60
Sub-Total Dependent Revenue	18	728,696,364.85	1,450,500,220.08	721,803,855.23	683,387,280.00	68,607,704.68	614,779,575.32	1,412,083,644.85	14,500,220.08	1,336,583,430.55
INDEPENDENT REVENUE										
Transfer from Stabilization fund	19		5,386,786.00	5,386,786.00	16,000,000.00		16,000,000.00	16,000,000.00	5,386,786.00	21,386,786.00
Transfer from Main Council	20									
Tax Revenue	21	2,080,000.00	717,900.00	1,362,100.00	2,200,000.00	1,326,400.00	873,600.00	4,280,000.00	2,044,300.00	2,235,700.00
Non-Tax Revenue	22	7,820,000.00	6,040,855.00	1,779,145.00	7,300,000.00	1,501,655.00	5,798,345.00	15,120,000.00	7,542,510.00	7,577,490.00
Other Income										
Sub-Total Independent Revenue		9,900,000.00	12,145,541.00	8,538,031.00	25,500,000.00	2,828,055.00	22,671,945.00	35,400,000.00	14,973,596.00	31,199,976.00
Total Revenue										
EXPENDITURE										
Salaries & Wages	23	312,583,950.00	855,868,781.13	543,284,831.13	396,398,740.00		637,451,520.32	1,447,483,644.85	1,465,473,816.08	1,367,783,406.55
Social Benefits	24		1,600,000.00	(1,600,000.00)	5,000,000.00	1,820,000.00	3,180,000.00	708,982,690.00	855,868,781.13	(146,886,091.13)
Overhead Cost	25	150,000,000.00	79,422,542.95	70,577,457.05	29,220,000.00	16,728,446.52	12,491,553.48	179,220,000.00	96,150,898.47	83,069,010.53
Grants & Social Contribution	26	22,002,864.85	65,825,612.91	(43,822,748.06)	235,400,000.00	26,428,595.24	208,971,404.76	257,402,864.85	92,254,208.15	165,148,656.70
Transfer to Other Agencies	27		442,074,542.13	(442,074,542.13)					442,074,542.13	(442,074,542.13)
Depreciation	31		149,318,052.34	(187,006,502.36)		62,137,133.11	(62,137,133.11)		211,455,185.45	(249,143,635.47)
Allowances	32	20,009,550.00	27,221,271.98	(7,211,721.98)	19,768,540.00	17,061,666.67	2,706,873.33	39,778,090.00	44,282,938.65	(4,504,848.65)
Transfer to LCDA	33		68,607,704.68	(68,607,704.68)						(68,607,704.68)
Impairment	34									
Revenue Refunded	35									
Total Expenditures		504,596,364.85	1,689,938,508.12	(1,223,030,593.29)	685,787,280.00	124,175,841.54	561,611,438.46	1,190,383,644.85	1,745,506,644.08	(661,419,154.83)
Net Surplus/Deficit	36	234,000,000.00	(227,292,747.04)	1,953,362,479.52	23,100,000.00	(52,740,081.86)	75,840,081.86	257,100,000.00	28,003,282,890.72	2,029,202,561.38
Net Surplus/Deficit 31/12/2020	37		(340,423,294.13)			(85,273,426.69)			(42,569,672.02)	-
Net Surplus/Deficit 31/12/2021	38	234,000,000.00	567,716,041.17	1,953,362,479.52	23,100,000.00	(138,013,508.55)	75,840,081.86	257,100,000.00	705,729,549.72	2,029,202,561.38

ATAKUNMOSA WEST LOCAL GOVERNMENT, OSU

NET ASSE AND EQUITY		ATAKUNMOSA WEST CONSOLIDATED	
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	731,821,302.49	(425,696,720.82)	306,124,581.67
Adjusted Reserve	23,193,395.50		
Restated Balance	755,014,697.99	(425,696,720.82)	329,317,977.17
Revaluation Surplus	197,345,161.41		197,345,161.41
Net Surplus Deficit for the year	-	(280,032,828.90)	(280,032,808.90)
Closing Balance as at 31/12/2021	952,359,859.40	(705,729,549.72)	246,630,309.68

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

DETAILS	ATAKUNMOSA WEST				ATAKUNMOSA WEST CENTRAL				ATAKUNMOSA WEST 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	542,791,052.73	(340,423,294.13)	202,367,758.60		(85,273,426.69)	103,756,823.07	731,821,302.49	(425,696,720.82)			306,124,581.67	
Adjusted Reserve	-		-	23,193,394.50		23,193,394.50	23,193,394.50		23,193,394.50	-	23,193,394.50	
Restated Balance	542,791,052.73	(340,423,294.13)	202,367,758.60	212,223,644.26	(85,273,426.69)	126,950,217.57	755,014,696.99	(425,696,720.82)			329,317,976.14	
Revaluation Surplus	197,345,161.41	-	197,345,161.41	-	-	-	197,345,161.41	-			197,345,161.41	
Net Surplus Deficit for the year		227,292,747.04	(227,292,747.04)		(52,740,081.86)	(52,740,081.86)	-	(280,032,828.90)			(280,032,828.90)	
Closing Balance as at 31/12/2021	740,136,214.14	567,716,041.17	172,420,172.97	212,223,644.26	(138,013,508.55)	74,210,135.71	952,359,858.40	705,729,549.72			246,630,308.68	

Magnum trust	3,979,218.25
SUBEB Stipend	66,666.70
Running Grant	2,999,999.97
Budget fees	16,236,351.53
	42,159,434.78
NOTE 26	
Social Contribution	N
Subeb Need Sch'	14,765,536.74
Iwude Debt	3,500,000.00
2021 xmas& new year	11,750,000.00
Grading	10,733,333.33
	40,748,870.07
NOTE 27	
Transfer to other Agencies	N
Cash (1% training fund)	8,686,139.06
(5% Traditional)	50,361,687.92
5% Stabilization	43,698,707.76
SUBEB Matching grad	38,806,170.18
Audit Fees	18,064,647.66
SUBEB contract staff	271,120.78
Gratuity	46,666,666.78
Monthly Pension	138,630,841.92
Cash (Contributory TNT)	31,058,944.44
Cash (Contributory LG)	20,922,166.00
Cash (O'HIS)	11,520,861.65
Cash (O'Meal)	32,185,925.58
Cash (O'RAMB)	867,329.07
Cash (Public School)	333,333.33
	442,074,542.13
NOTE 28	
Social Benefit	
Financial Assistance to Local Govt Staff	3,320,000.00
	3,320,000

Infrastructure	396,907,265.70
Furniture and fitting	84,505,919.51
Office Equipment	117,437,286.11
Building	212,588,569.91
Motor vehicle	93,491,032.97
	1,886,260,552.65
NOTE 7	
Investment Properties	
Open Market	53,754,394.50
Lock up stall	8,341,500.00
	62,095,894.50
NOTE 8	
Biological Assets	
Teak plantation	8,055,450.00
Total	8,055,450.00
NOTE 11	
Unremitted Deductions	
	29,576,466.93
	43,285,395.29
	72,861,862.22
Less Deduction Paid	35,039,860.16
Unremitted Deduction	37,822,002.06
NOTE 12	
Payables	
Unpaid salaries arrears	
Bal B/f	513,793,551.73
Unpaid voucher	456,251,147.69
	574,064,481.09
Unpaid arears	1,000,000.00
Unpaid modulated arears	44,000,414.06
Transfer to other AGENCIES	73,701,792.21
Overheads	4,703,321.48
Conservation	60,500,000.00
	1,092,450,227.17
NOTE 13	
Long Term Borrowing	
Bal B/f	918,321,671.75
Less:	-

Cash (10Km)	21,206,009.34
Cash (Intervention)	7,059,436.98
Cash (Environmental)	3,400,325.88
	31,665,772.20
	886,655,899.55
NOTE 14	
Reserve	
Bal b/f	952,359,858.50
Revaluation Surplus-PPE	-
Revaluation Surplus- Investment Assets	-
Bal b/d	952,359,858.50
NOTE 15	
Accumulated Surplus/Deficit	
Net Surplus / Deficit	717,326,246.97
Net Surplus / Deficit 1/1/2021	11,596,697.25
Bal b/d	705,729,549.72
NOTE 16	
Statutory Revenue (JAAC)	
JAAC	842,795,598.68
Non oil	28,039,605.27
Forex Equailization	1,343,069.66
Ex Rate Gain	5,117,117.34
Eco Fund	17,358,200.24
Cash (Solid Mineral)	1,233,510.63
	895,887,101.82
NOTE 17	
Govt share Of VAT	
VAT	554,613,118.26
	554,613,118.26
NOTE 18	
Dependent Revenue	
Statutory Allocation	842,795,598.68
VAT	607,704,621.40
Bal b/d	1,450,500,220.08



NOTE 19	
Stabilization fund	5,386,786.00
NOTE 21	
Tax Revenue	N
Community Tax	1,063,000.00
Other Tax	981,300.00
Bal b/d	2,044,300.00
NOTE 22	
Non-Tax Revenue	
Fees	2,326,995.62
Rentals	1,532,678.13
Finess& Penalty	986,006.25
Sales of goods	2,696,830.00
Bal b/d	7,542,510.00
NOTE 23	
Salaries & Wages	N
Cash (TNT Elementary Dec)	257,112,710.42
Cash (SUBEB ADM&Monitory)	407,867.49
Cash (Middle Dec)	98,411,854.38
Salary PHC	182,227,151.33
Salary Local Govt	315,273,044.50
Cash (Loans Board)	1,003,950.06
Cash (Pension Board)	1,432,202.95
	855,868,781.13
NOTE 24	
Social Benefits	N
Cash (Training of all drivers)	100,000.00
	100,000.00
NOTE 25	
Overheads	
	CONSOLIDATED
	N
Cash (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



6 TOTAL ASSET : TOTAL LIABILITIES
2,205,058,437.46
1,958,428,128.78

= 1.13:1

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

8. 12. EQUITY : TOTAL ASSET
246,630,308.68
2,205,058,437.46
= 0.11:1

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. STATUTORY ALLOCATION : TOTAL REVENUE

1,450,500,220.08 x 100
1,465,473,816.08
= 98.98%

This indicates that the Dependent Revenue accounted for 98.99% of the Total Revenue of all the Local Government of the State leaving 0.01% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE
14,973,596.00 x 100
1,465,473,816.08
= 1.02%

Printing & general expenses	2,650,000.00
Electrical bill	15,000.00
Hospitality & Entertainment	19,500,305.20
	53,991,554.69
NOTE 30	
GRANT AND SOCIAL CONTRIBUTION	
Disilting of culverts	4,500,000.00
Clearing of dump site	2,139,742.85
Sensitization & workshop	2,365,000.00
Training & Entertainment	2,097,000.00
IWUDE	3,500,000.00
Ileva	5,225,000.00
Xmas	21,178,595.24
Grading	10,500,000.00
	51,505,338.09
NOTE 31	
Depreciation	
LAND & BUILDING	6,079,925.51
INFRASTRUCTURAL ASSETS	25,528,599.00
PLANT & MACHINERY	42,802,744.97
MOTOR VEHICLE	52,141,418.70
OFFICE EQUIPMENT	47,357,737.13
FURNITURE & FITTINGS	37,544,760.14
	211,455,185.45
NOTE 32	
Allowances	
Committee allowance	39,399,166.66
NYSC	110,000.00
O Technical	2,761,666.67
Personal Assistant	2,012,105.32
	44,282,938.65
NOTE 36	
NET SURPLUS/DEFICIT	
Total Revenue	1,465,473,816.08
Less	
Total Expenditure	1,745,506,644.98
	(280,032,828.90)



ATAKUNMOSA WEST FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

$$1. \quad \text{STATUTORY Allocation/TOTAL REVENUE} \times 100$$

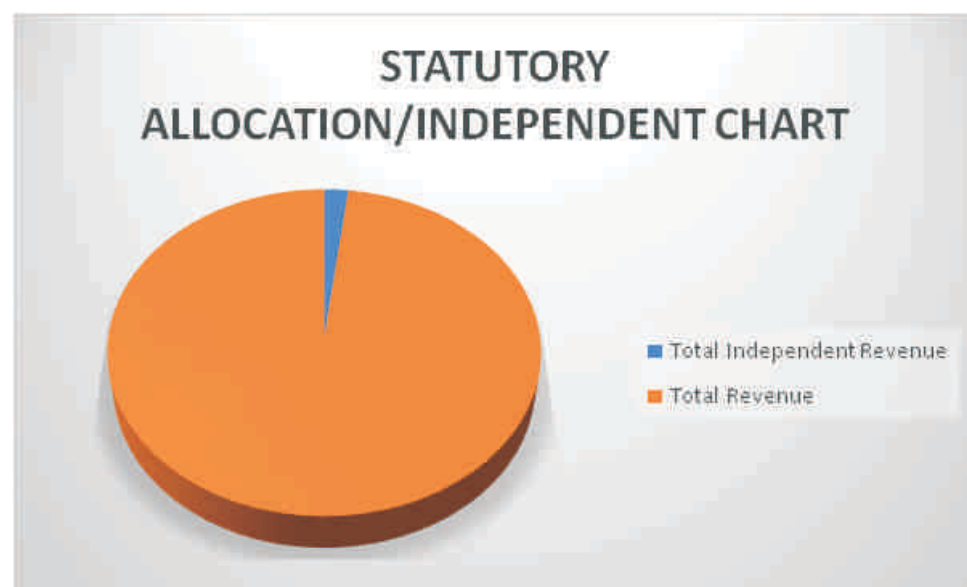
$$\frac{1,074,104,824.03}{1,632,144,737.29} \times 100$$

1,632,144,737.29

$$= \frac{1,628,717,942.29}{1,632,144,737.29}$$

$$= 99.79\%$$

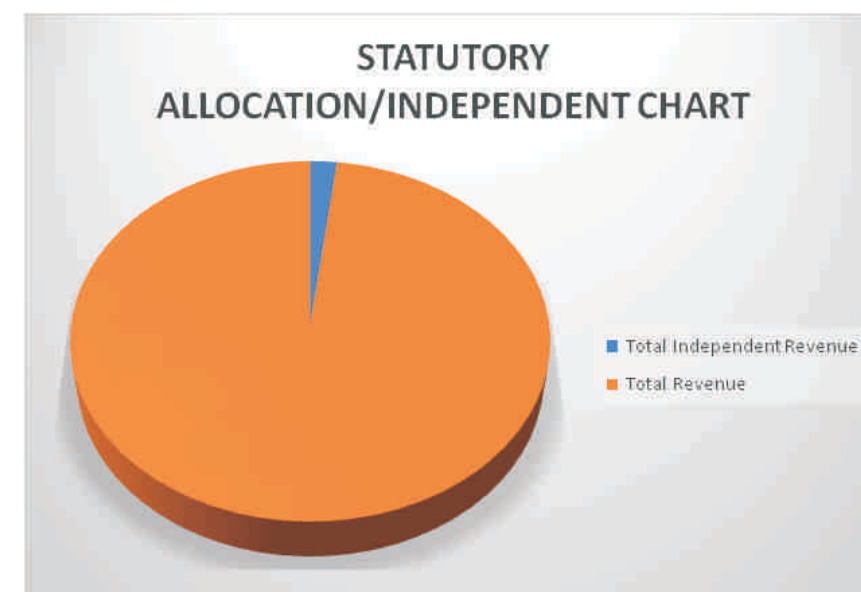
This indicated that Statutory Allocation took 99.79% of the Total Revenue of the Local Government and LCDA leaving 0.21% as Independence Revenue



$$2. \quad \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100$$

$$\frac{3,426,795.00}{1,632,144,737.29} \times 100$$

0.21%



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

$$\frac{898,527,485.56}{1,537,425,868.12} \times 100$$

$$= 58.4\%$$

Therefore, the Salaries and Wages took about 58.4% out of the Recurrent Expenditure in the Local Government while the remaining 41.6% was expended on other expenditure.

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

$$\frac{461,347,884.53}{1,537,425,868.12} \times 100$$

$$= 30\%$$

It means that Transfer to Other Agencies took about 30% out of the recurrent expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

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

$$\frac{188,589,454.48}{1,071,772,229.23}$$

$$= 0.18:1$$

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



AYEDAADE LOCAL GOVERNMENT, GBONGAN
CONSOLIADTED STATEMENT OF FINANCIAL POSITION AS AT 31ST
DECEMBER, 2021

PARTICULAR	NOTE	AYEDAADE	AYEDAADE SOUTH	AYEDAADE CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalent	1	15,109,351.03	5,190,426.43	20,299,777.46
Receivables	2	17,262,259.79		17,262,259.79
Prepayment/Advance	3	3,100,000.00		3,100,000.00
Inventories	4	2,334,205.00	1,430,750.00	3,764,955.00
Total Current Asset		37,805,815.82	6,621,176.43	44,426,992.25
Non-current Asset				
Long Term Loan Granted				
Investments	5	12,750,000.00	50,033,868.33	62,783,868.33
Property, Plant & Equipment	6	2,658,506,722.48	1,595,056,248.01	4,253,562,970.49
Investment Property	7	69,325,200.00	44,368,128.00	113,693,328.00
Biological Asset	8		3,100,230.00	3,100,230.00
Assets Under Construction (wip)	9			-
Total Non-Current Asset		2,740,581,922.48	1,692,558,474.34	4,433,140,396.82
Total Asset		2,778,387,738.30	1,699,179,650.77	4,477,567,389.07
LIABILITIES				
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	33,797,117.56	22,203,167.24	56,000,284.80
Payables	12	92,584,482.99	192,983,641.74	285,568,124.73
Short Terms Provisions				-
Total Current Liability		126,381,600.55	215,186,808.98	341,568,409.53
Non-Current Liabilities				-
Long Term Borrowing	13	2,793,033,958.93	556,509,108.92	3,349,543,067.85
Total Liabilities		2,919,415,559.48	771,695,917.90	3,691,111,477.38
Net Assets		(141,027,821.18)	927,483,732.87	786,455,911.69
Financed by				-
Reserve	14	(356,631,120.48)	995,846,369.66	639,215,249.18
Net Surplus/Deficit	15	215,603,299.30	(68,362,636.79)	147,240,662.51
Total		(141,027,821.18)	927,483,732.87	786,455,911.69



REPORT ON INTERNAL AUDITOR'S REPORT

- i. The Internal Auditor seems to be very ineffective and submitted his quarterly report very lately. The contents of the quarterly report did not reflect the Financial activities of the Local Government fully during the year.

- ii. The Local Government failed to use all the Pre and Post audit observations of the Internal Auditor particularly as it affect the Rate section, marriage unit and other Revenue generating Departments are WES, Agric and Town planning Departments.



**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:

Ayedaade Local Government and Ayedaade South have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of: ***Ayedaade 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
Ayedaade


Head of Finance & Supplies,
Ayedaade

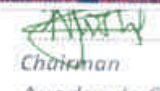



Chairman
Ayedaade


Chairman
Ayedaade South


Head of Finance & Supplies,
Ayedaade South




Chairman
Ayedaade South

**AYEDAADE LOCAL GOVERNMENT, GBONGAN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021**

2020	PARTICULAR	NOTE	AYEDAADE CONSOLIDATED
	ASSETS		
	Current Assets		
4,391,121.68	Cash & Cash Equivalent	1	20,299,777.46
130,649,954.05	Receivables	2	17,262,259.79
3,100,000.00	Prepayment/Advance	3	3,100,000.00
3,942,650.00	Inventories	4	3,764,955.00
142,083,725.73	Total Current Asset		44,426,992.25
	Non-current Asset		-
	Long Term Loan Granted		-
62,783,868.33	Investments	5	62,783,868.33
4,374,412,744.40	Property, Plant & Equipment	6	4,253,562,970.49
116,013,600.00	Investment Property	7	113,693,328.00
3,163,500.00	Biological Asset	8	3,100,230.00
	Assets Under Construction (wip)	9	
4,556,373,712.73	Total Non-Current Asset		4,433,140,396.82
4,698,457,438.46	Total Asset		4,477,567,389.07
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
48,479,707.40	Unremitted Deduction	11	56,000,284.80
329,833,924.55	Payables	12	285,568,124.73
	Short Terms Provisions		-
378,313,631.95	Total Current Liability		341,568,409.53
	Non-Current Liabilities		-
3,402,464,675.27	Long Term Borrowing	13	3,349,543,067.85
3,780,778,307.22	Total Liabilities		3,691,111,477.38
917,679,131.24	Net Assets		786,455,911.69
	Financed by		-
564,227,284.80	Reserve	14	639,215,249.18
353,451,846.44	Net Surplus/Deficit	15	147,240,662.51
917,679,131.24	Total		786,455,911.69

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

2020	OPERATING ACTIVITIES	NOTE	AYEDAADE CONSOLIDATED
	INFLOW		
1,222,509,590.56	Statutory Revenue (JAAC)	39	1,198,973,510.86
440,284,940.11	Value Added Tax	40	601,217,416.55
1,662,794,530.67	Sub Total Dependent Revenue	41	1,800,190,927.41
	Transfer from stabilization fund	42	5,386,786.00
	Transfer from Main Council	43	
742,271.00	Tax Revenue	44	761,900.00
12,047,318.20	Non Tax Revenue	45	13,241,589.00
	Other Income		-
	Overpayment Recovery		-
12,789,589.20	Sub Total Independent Revenue	46	19,390,275.00
1,675,584,119.87	Total Inflow Operating Activities	47	1,819,581,202.41
	OUTFLOW		-
715,042,965.30	Salaries & Wages	48	890,467,914.28
14,680,505.70	Social Benefits	49	10,418,187.54
99,506,375.51	Overhead Cost	50	92,923,216.01
127,108,522.67	Social Contributions	51	59,380,670.70
65,122,330.51	Allowances	52	120,520,431.02
-	Modulated Salary Arrears	53	13,333,333.28
20,111,731.59	Inventories	54	1,322,305.00
-	Transfer to LCDA	55	
523,430,563.43	Transfer to other Govt. Agencies	56	515,306,258.78
-	Revenue Refunded	57	
1,565,002,994.51	Total Outflow from Operating Activities	58	1,703,672,316.61
110,581,125.36	Net Cashflow from Operating Activities	59	115,908,885.80
	INVESTING ACTIVITIES		-
-	Proceed from Disposal of Asset		-
-	Total Inflow from Investing Activities		-
-	Cashflow from Investing Activities		-
-	Administrative Sector	60	54,599,200
8,363,000.00	Economic Sector		-
8,363,000.00	Total Outflow from Investing Activities	61	54,599,200.00
(8,363,000.00)	Net Cashflow from Investing Activities		(54,599,200.00)
	Inflow from Financing Activities		-

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

2020	PERFORMANCE		
	PARTICULAR	NOTE	AYEDAADE CONSOLIDATED
	STATUTORY ALLOCATION		
1,178,166,855.16	Government share of FAAC (Statutory Revenue)	16	1,128,015,583.12
486,381,373.29	Government Share of VAT	17	555,120,983.37
1,664,548,228.45	Sub-Total Dependent Revenue	18	1,683,136,566.49
	INDEPENDENT REVENUE		
	Transfer from stabilization fund	19	5,386,786.00
	Transfer from main Council	20	
742,271.00	Tax Revenue	21	761,900.00
12,047,318.20	Non-Tax Revenue	22	13,241,589.00
	Other Income		-
	Overpayment Recovery		
12,789,589.20	Sub-Total Independent Revenue		19,390,275.00
1,677,337,817.365	Total Revenue		1,702,526,841.49
	EXPENDITURE		-
	JOINTLY EXPENDED		-
790,197,712.38	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,949,956.72	Overhead Cost	25	27,323,083.25
29,641,494.02	Grants & Social Contribution	26	24,876,547.99
532,148,032.40	Transfer to other Agencies	27	515,306,258.78
	L/GOVERNMENT EXPENDITURE		-
19,172,505.70	Social Benefits	28	10,318,187.54
85,666,794.08	Overhead Cost	29	101,600,132.71
105,968,695.04	Grants & Social Contribution	30	42,624,122.71
212,978,213.90	Depreciation	31	210,200,480.29
65,144,946.20	Allowances	32	120,520,431.02
	Transfer to LCDA	33	-
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		-
	Stabilization Fund		-
	Refund to main Council		-
	Stationeries		-
	Severance Gratuity		-
1,860,168,350.44	Total Expenditures		1,908,738,025.42
(182,830,532.79)	Net Surplus/Deficit	36	(206,211,183.93)
536,282,379.23	Net Surplus/Deficit 01/01/2021	37	353,451,846.44
353,451,846.44	Net Surplus/Deficit 31/12/2021	38	147,240,662.51
	Gain on Property (Building)		74,987,964.38



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

PERFORMANCE				
PARTICULAR	NOTE	AYEDAADE	AYEDAADE SOUTH	AYEDAADE CONSOLIDATED
DEPENDENT REVENUE				
sGovernment share of FAAC (Statutory Revenue)	16	1,128,015,583.12		1,128,015,583.12
Government Share of VAT	17	555,120,983.37		555,120,983.37
Sub-Total Dependent Revenue	18	1,683,136,566.49	-	1,683,136,566.49
INDEPENDENT REVENUE				
Transfer from stabilization fund	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		103,495,420.15	
Tax Revenue	21	56,600.00	705,300.00	761,900.00
Non-Tax Revenue	22	11,479,944.00	1,761,645.00	13,241,589.00
Other Income				
Overpayment Recovery				
Sub-Total Independent Revenue		16,923,330.00	105,962,365.15	19,390,275.00
Total Revenue		1,700,059,896.49	105,962,365.15	1,702,526,841.49
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	24,876,547.99		24,876,547.99
Transfer to other Agencies	27	515,306,258.78		515,306,258.78
L/GOVERNMENT EXPENDITURE				
Social Benefits	28	2,740,000.00	7,578,187.54	10,318,187.54
Overhead Cost	29	93,543,902.82	8,056,229.89	101,600,132.71
Grants & Social Contribution	30	16,456,922.71	26,167,200.00	42,624,122.71
Depreciation	31	91,566,361.77	118,634,118.52	210,200,480.29
Allowances	32	58,701,731.02	61,818,700.00	120,520,431.02
Transfer to LCDA	33	103,495,420.15		

Impairment	34			
Revenue Refunded	35			
Public Debt Charges				
Stabilization Fund				
Refund to main Council				
Stationeries				
Severance Gratuity				
Total Expenditures		1,789,979,009.62	222,254,435.95	1,908,738,025.42
Net Surplus/Deficit	36	(89,919,113.13)	(116,292,070.80)	(206,211,183.93)
Net Surplus/Deficit 01/01/2021	37	305,522,412.43	47,929,434.01	353,451,846.44
Net Surplus/Deficit 31/12/2021	38	215,603,299.30	(68,362,636.79)	147,240,662.51
Gain on Property (Building)		74,987,964.38	-	74,987,964.38
Surplus (Deficit) from Non-operating activities for the period		290,591,263.68	(68,362,636.79)	222,228,626.89

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

		AYEDAADE CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,593,518,419.93	1,128,015,583.12	679,657,678.90
Government Share of VAT	17	527,494,000.07	555,120,983.37	482,614,983.44
Sub-Total Dependent Revenue	18	2,121,012,420.00	1,683,138,566.49	1,162,272,662.34
INDEPENDENT REVENUE				
Transfer from stabilization fund	19	20,000,000.00	5,386,786.00	2,613,214.00
Transfer from Main Council	20			
Tax Revenue	21	19,516,000.00	761,900.00	15,912,700.00
Non-Tax Revenue	22	6,430,000.00	13,241,589.00	11,888,299.00
Other Income				
Sub-Total Independent Revenue		45,946,000.00	19,390,275.00	30,414,213.00
Total Revenue		2,166,958,420.00	1,702,526,841.49	1,192,686,875.34
EXPENDITURE				
Salaries & Wages	23	1,176,199,050.00	855,868,781.13	320,330,268.87
Social Benefits	24	108,000,000.00	10,418,187.54	97,581,812.46
Overhead Cost	25	134,135,121.44	128,923,215.96	5,211,905.48
Grants & Social Contribution	26	224,817,038.56	67,500,670.70	157,316,367.86
Transfer to Other Agencies	27	-	515,306,258.78	515,306,258.78
Depreciation	31	-	210,200,480.29	210,200,480.29
Allowances	32	116,807,210.00	120,520,431.02	3,713,221.02
Transfer to LCDA	33	-	-	-
Impairment	34			
Revenue Refunded	35			
Total Expenditures		1,759,958,420.00	1,908,738,025.42	148,779,605.42
Net Surplus/Deficit	36	407,000,000.00	206,211,183.93	1,444,961,900.91
Net Surplus/Deficit 31/12/2020	37	-	353,451,846.44	-
Net Surplus/Deficit 31/12/2021	38	407,000,000.00	147,240,662.51	1,444,961,900.91



	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	86,934,905.48
	Total Inflow from Financing Activities	63	86,934,905.48
	OUFLOW (PAYMENT)		-
13,671,440.90	Bail Out Repayment		-
27,885,706.83	10km Road	64	14,393,647.48
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
64,104,110.82	Intervention Loan	69	35,613,394.90
	Other Loan Repayment		
	Deduction Paid	70	79,414,328.08
109,547,345.27	Total Outflow From Financing Activities	71	132,335,935.50
(109,547,345.27)	Net Cashflow from financing Activities	72	(45,401,030.02)
(7,329,219.91)	Cash and Cash Equivalent for the year	73	15,908,655.78
11,720,341.59	Cash and Cash Equivalent 01/01/2021	74	4,391,121.68
4,391,121.68	Cash and Cash Equivalent 31/12/2021	75	20,299,777.46



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

OPERATING ACTIVITIES	NOTE	AYEDAADE	AYEDAADE SOUTH	AYEDAADE CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	1,198,973,510.86		1,198,973,510.86
Value Added Tax	40	601,217,416.55		601,217,416.55
Sub Total Dependent Revenue	41	1,800,190,927.41	-	1,800,190,927.41
Transfer from stabilization fund	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43		103,495,420.15	
Tax Revenue	44	56,600.00	705,300.00	761,900.00
Non Tax Revenue	45	11,479,944.00	1,761,645.00	13,241,589.00
Other Income				-
Overpayment Recovery				-
Sub Total Independent Revenue	46	16,923,330.00	105,962,365.15	19,390,275.00
Total Inflow Operating Activities	47	1,817,114,257.41	105,962,365.15	1,819,581,202.41
OUTFLOW				
Salaries & Wages	48	890,467,914.28		890,467,914.28
Social Benefits	49	2,840,000.00	7,578,187.54	10,418,187.54
Overhead Cost	50	84,866,986.12	8,056,229.89	92,923,216.01
Social Contributions	51	38,013,470.70	21,367,200.00	59,380,670.70
Allowances	52	58,701,731.02	61,818,700.00	120,520,431.02
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54	362,305.00	960,000.00	1,322,305.00
Transfer to LCDA	55	103,495,420.15		
Transfer to other Govt. Agencies	56	515,306,258.78		515,306,258.78
Revenue Refunded	57			
Total Outflow from Operating Activities	58	1,707,387,419.33	99,780,317.43	1,703,672,316.61
Net Cashflow from Operating Activities	59	109,726,838.08	6,182,047.72	115,908,885.80
INVESTING ACTIVITIES				

Proceed from Disposal of Asset				-
Total Inflow from Investing Activities		-	-	-
Cashflow from Investing Activities				-
Administrative Sector	60	45,149,200.00	9,450,000.00	54,599,200.00
Economic Sector				-
Total Outflow from Investing Activities	61	45,149,200.00	9,450,000.00	54,599,200.00
Net Cashflow from Investing Activities		(54,599,200.00)	(9,450,000.00)	(54,599,200.00)
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	47,484,855.41	39,450,050.07	86,934,905.48
Total Inflow from Financing Activities	63	47,484,855.41	39,450,050.07	86,934,905.48
OUFLOW (PAYMENT)				
Bail Out Repayment				-
10km Road	64	14,393,647.48		14,393,647.48
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	35,613,394.90		35,613,394.90
Other Loan Repayment				-
Deduction Paid	70	47,071,642.88	32,342,685.20	79,414,328.08
Total Outflow From Financing Activities	71	99,993,250.30	32,342,685.20	132,335,935.50
Net Cashflow from financing Activities	72	(52,508,394.89)	7,107,364.87	(45,401,030.02)
Cash and Cash Equivalent for the year	73	12,069,243.19	3,839,412.59	15,908,655.78
Cash and Cash Equivalent 01/01/2021	74	3,040,107.84	1,351,013.84	4,391,121.68
Cash and Cash Equivalent 31/12/2021	75	15,109,351.03	5,190,426.43	20,299,777.46

AYEDAADE LOCAL GOVERNMENT, GBONGAN.	
CONSOLIDATED NOTES TO THE ACCOUNT	
	NOTE 1
Balance b/f 01/01/21	4,391,121.68
Add Receipt	<u>2,054,906,088.15</u>
Total Receipt	2,059,297,209.83
Deduct Payments	-2,038,997,432.37
Balance C/Forward 31/12/21	20,299,777.46
NOTE 2	
RECEIVABLES	
Statutory Allocation	14,556,335.87
Exchange Rate	1,039,257.26
Modulated Salary Arrears	1,666,666.66
	17,262,259.79
NOTE 3	
PREPAYMENT	
balance b/f	3,100,000.00
	3,100,000.00
NOTE 4	
INVENTORIES	
Office	1,322,305.00
Office Materials	3,942,650.00
	5,264,955.00
Unissued Equipment	(1,500,000.00)
	3,764,955.00
NOTE 5	
INVESTMENT	
Omoluabi Holding	13,132,942.00
Kajola Intergraded	9,523,810.00
OSICOL	267,000.00
Preference Share	28,333,333.83
Others	11,526,782.50
	62,783,868.33
NOTE 6	
PROPERTY, PLANT & EQUIPMENT	
Land	1,062,435,225.00
Building	1,714,700,333.80
Plant & Machinery	187,179,431.14
Infrastructural Assets	1,252,609,437.78
Motor Vehicle	14,379,211.85

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

PARTICULAR	NOTE	AYEDAADE			AYEDAADE SOUTH LCDA			AYEDAADE CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE										
Government Share of F.A.M.C (Statutory Revenue)	16	969,190,452.00	1,128,015,583.12	158,825,131.12	624,327,967.93	103,495,420.15	520,832,547.78	1,593,518,419.93	1,128,015,583.12	679,657,678.90
Government Share of VAT	17	300,000,000.00	555,120,983.37	255,120,983.37	227,494,000.07		227,494,000.07	527,494,000.07	555,120,983.37	482,614,983.44
Sub-Total Dependent Revenue	18	1,269,190,452.00	1,683,136,566.49	413,946,114.49	851,821,968.00	103,495,420.15	748,326,547.85	2,121,012,420.00	1,683,136,566.49	1,162,272,662.34
INDEPENDENT REVENUE										
Transfer from stabilization fund	19									
Transfer from Main Council	20	8,000,000.00	5,386,786.00	2,613,214.00	12,000,000.00			20,000,000.00	5,386,786.00	2,613,214.00
Tax Revenue	21	17,390,000.00	56,600.00	17,333,400.00	2,126,000.00	705,300.00	(1,420,700.00)	19,516,000.00	761,900.00	15,912,700.00
Non-Tax Revenue	22	2,130,000.00	11,479,944.00	9,349,944.00	4,300,000.00	1,761,645.00	2,538,355.00	6,430,000.00	13,241,589.00	11,888,299.00
Other Income										
Sub-Total Independent Revenue		27,520,000.00	16,923,330.00	29,296,550.00	18,426,000.00	2,466,945.00	1,117,655.00	45,946,000.00	19,390,275.00	30,414,213.00
Total Revenues		1,296,710,452.00	1,700,059,896.49	443,242,672.49	870,247,968.00	105,962,365.15	749,444,202.85	2,166,958,420.00	1,702,526,841.49	1,192,686,875.34
EXPENDITURE										
Salaries & Wages	23	658,446,900.00	855,868,781.13	(197,421,881.13)	517,752,150.00		517,752,150.00	1,176,199,050.00	855,868,781.13	320,330,268.87
Social Benefits	24	108,000,000.00	2,840,000.00	105,160,000.00			7,578,187.54	108,000,000.00	10,418,187.54	97,581,812.46
Overhead Cost	25	79,750,000.00	120,866,986.07	(41,116,986.07)	54,385,121.44	8,056,229.89	46,328,891.55	134,135,121.44	128,923,215.96	5,211,905.48
Grants & Social Contribution	26	158,387,742.00	41,333,470.70	117,054,271.30	66,429,296.56	26,167,200.00	40,262,096.56	224,817,038.56	67,500,670.70	157,316,367.86
Transfer to Other Agencies	27						-		515,306,258.78	(515,306,258.78)
Depreciation	31		91,566,361.77	(91,566,361.77)		118,634,118.52	(118,634,118.52)		210,200,480.29	(210,200,480.29)
Allowances	32	67,125,810.00	58,701,731.02	8,424,078.98	49,681,400.00	61,818,700.00	(12,137,300.00)	116,807,210.00	120,520,431.02	(3,713,221.02)
Transfer to LCDA	33									(103,495,420.15)
Impairment	34									
Revenue Refunded	35									
Total Expenditures		1,071,710,452.00	1,789,979,009.62	(718,268,557.62)	688,247,968.00	222,254,435.95	465,993,532.05	1,759,958,420.00	1,908,738,025.42	(252,275,025.57)
Net Surplus/Deficit	36	225,000,000.00	(89,919,113.13)	1,164,511,230.11	182,000,000.00	(116,292,070.80)	283,450,670.80	407,000,000.00	(206,211,183.93)	1,444,961,900.91
Net Surplus/Deficit 31/12/2020	37		305,522,412.43			47,929,434.01			353,451,846.44	-
Net Surplus/Deficit 31/12/2021	38	225,000,000.00	215,603,299.30	1,161,511,230.11	182,000,000.00	(68,362,636.79)	283,450,670.80	407,000,000.00	147,240,662.51	1,444,961,900.91

AYEDAADE LOCAL GOVERNMENT, GBONGAN

NET ASSE AND EQUITY	AYEDAADE CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	564,227,284.80	353,451,846.44	917,679,131.24
Adjusted Reserve	-	-	-
Restated Balance	564,227,284.80	353,451,846.44	917,679,131.24
Net Surplus Deficit for the year	-	206,211,183.93	206,211,183.93
Revaluation Surplus(Building)	74,987,964.38		74,987,964.38
Closing Balance as at 31/12/2021	639,215,249.18	147,240,662.51	786,455,911.69

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

DETAILS	AYEDAADE				AYEDAADE SOUTH				AYEDAADE 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	(431,619,084.86)	305,522,412.43	(126,096,672.43)	995,846,369.66	47,929,434.01	1,043,775,803.67	564,227,284.80	353,451,846.44			917,679,131.24	
Adjusted Reserve			-			-	-	-			-	
Adjusted Balance	(431,619,084.86)	305,522,412.43	(126,096,672.43)	995,846,369.66	47,929,434.01	1,043,775,803.67	564,227,284.80	353,451,846.44			917,679,131.24	
Net Surplus Deficit for the year		(89,919,113.13)	(89,919,113.13)		(116,292,070.80)	(116,292,070.80)	-	(206,211,183.93)			(206,211,183.93)	
Revaluation Surplus(Building)	74,987,964.34	-	74,987,964.34	-	-	-	74,987,964.38	-			74,987,964.38	
Closing Balance as at 31/12/2021	(356,631,120.48)	215,603,299.30	(141,027,821.18)	995,846,369.66	(68,362,636.79)	927,483,732.87	639,215,249.18	147,240,662.51			786,455,911.69	

NOTE 27	
TRANSFER TO OTHER AGENCIES	
1% Training Fund	11,212,877.48
5% Traditional	60,323,988.53
5% Stabilization	48,698,707.76
Audit Fees	22,378,516.52
SUBEB Contract Staff	271,120.78
Gratuity	46,666,666.64
Monthly Pension	150,786,503.76
contributory Pension (TNT)	33,782,306.88
contributory Pension (LG)	56,764,869.36
OHIS	13,129,341.82
O Meal	23,867,860.00
O Ramp Refund	8,617,329.07
SUBEB Matching Grant	<u>38,806,170.18</u>
	<u>515,306,258.78</u>
NOTE 28	
SOCIAL BENEFIT	
LOCAL GOVERNMENT EXPENDITURE	
Financial Assistance to Local Govt., Staff	10,318,187.54
	NOTE 29
OVERHEAD	
LOCAL GOVERNMENT EXPENDITURE	
Repairs and Maintenance of Vehicles	58,733,137.38
Publications and Adverts	38,892,490.73
Printing & General Expenses	3,077,605.17
Bank Charges	768,532.60
Tax Expenses	128,366.82
	101,600,132.71
NOTE 30	
GRANTS AND SOCIAL CONTRIBUTION	
Distilling of Culverts	10,351,236.81
Cleaning of dumpsite	4,140,494.73
Sensitization & Workshop	8,495,618.41
Training & Entertainment	4,830,577.18
Ileya Celebration	7,904,287.95
Xmas Celebration	6,901,907.63
	<u>42,624,122.71</u>
NOTE 31	
DEPRECIATION CHARGES	
Building	35,006,769.32
Plant and Machinery	26,005,580.02



Office Equipment	5,009,427.72
Furniture & Fittings	<u>17,249,903.20</u>
	<u>4,253,562,970.49</u>
NOTE 7	
INVESTMENT PROPERTY	
Open Market	37,808,473.82
Lock up Stall	<u>75,884,854.18</u>
	<u>113,693,328.00</u>
NOTE 8	
BIOLOGICAL ASSET	
Bal b/f	
Poultry house	3,163,500.00
Depreciation	<u>-63,270.00</u>
	<u>3,100,230.00</u>
NOTE 11	
UNREMITTED DEDUCTION	
Balance Brought Forward	45,479,707.40
Additional Deduction Received	<u>86,934,905.48</u>
	132,414,612.88
Deduction Paid	<u>-76,414,328.08</u>
	<u>56,000,284.80</u>
NOTE 12	
PAYABLE SCHEDULE	
Unpaid Salaries Arrears	155,099,133.15
unpaid vouchers	51,252,014.48
modulated Salaries Arrears	1,666,666.66
Transfer to other Agencies (Dec 2021)	49,831,353.09
Employee Benefit (Dec 2021)	73,701,792.19
Overhead (Dec 2021)	<u>1,949,631.64</u>
	333,500,591.21
Less: Modulated Salary	-13,333,333.33
salary (Dec, 2020)	<u>-34,599,133.15</u>
	<u>285,568,124.73</u>
NOTE 13	
LONG TERM BORROWING	
Balance b/forward	3,296,621,460.43
10km Road	14,393,647.48
Bail Out	35,613,394.90
Environment	2,914,565.04
	<u>3,349,543,067.85</u>



NOTE 14	
RESERVE SCHEDULE	
Balance b/Forward	564,227,284.80
Revaluation Surplus - Inv. Property	74,987,964.38
	639,215,249.18
NOTE 15	
ACCUMULATED SURPLUS	
Accumulated b/forward	353,451,846.44
Surplus During the year	-206,211,183.93
Balance c/forward 31/12 /21	147,240,662.51
NOTE 16	
STATUTORY REVENUE	
JAAC	1,082,455,305.35
Non - Oil Revenue	31,559,196.54
Forex Equalization	1,673,239.19
Exchange Rate Gain	6,103,518.44
Eco Fund	4,687,576.55
Solid Minerals	1,536,747.05
	1,128,015,583.12
NOTE 17	
GOVERNMENT SHARE OF VAT	
VAT	555,120,983.37
NOTE 18	
DEPENDENT REVENUE	
JAAC	1,128,015,583.12
VAT	555,120,983.37
	1,683,136,566.49
NOTE 19	
AUGMENTATION	
Added from O'Meal	386,786.00
Added from Augmentation	<u>5,000,000.00</u>
	<u>5,386,786.00</u>
NOTE 20	
TRANSFER FROM MAIN COUNCIL	
Transfer from Main Council	103,495,420.15

NOTE 21	
TAX REVENUE	
Community Tax	761,900.00
Other Tax Revenue	
NOTE 22	
NON - TAX REVENUE	
Fees	13,241,589.00
NOTE 23	
CENTRALLY EXPENDED EMPLOYEE BENEFIT (Staff Salaries & Wages)	
Teaching & Non - Teaching Staff {SUBEB}	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 Board Salary	1,003,950.06
Pension Board Salary	<u>1,432,202.95</u>
	<u>855,868,781.13</u>
NOTE 24	
SOCIAL BENEFIT	
Training of all Drivers	100,000.00
NOTE 25	
OVERHEAD	
year 2021 Budget	1,400,000.00
Running Cost (JAAC)	1,200,000.00
Algon Imprest	10,200,000.00
Bank Charges	1,475,879.05
Consultancy Services	6,001,319.28
Magnum Trust	3,979,218.25
SUBEB Stipend	66,666.70
School Running Grant	<u>2,999,999.97</u>
Others	<u>27,323,083.25</u>
NOTE 26	
GRANT & SOCIAL CONTRIBUTION	
SUBEB Special needs	1,983,241.66
2021 Xmas and New Year	12,160,000.00
other Expenditure	<u>10,733,333.33</u>
	<u>24,876,574.99</u>

6 **TOTAL ASSET : TOTAL LIABILITIES**
4,477,567,389.07
3,691,111,477.48 = 1.21 : 1
To every liability there was more than 1 Asset to cover.

7. **EQUITY : TOTAL ASSET**
786,455,911.69
4,477,567,389.07 = 0.17 : 1

STATEMENT OF FINANCIAL PERFORMANCE RATIO

8. **DEPENDENT REVENUE : TOTAL REVENUE**
1,683,136,566.49 x 100
1,702,526,841.49 = 98.87%

This indicated that the Statutory Allocation accounted for 98.87% of the Total Revenue of all the Local Government of the State leaving 1.13% as Independent Revenue.

9. **STATUTORY ALLOCATION : TOTAL REVENUE**
1,683,136,566.49 x 100
1,702,526,841.49 = 98.86%

infrastructural Asset	140,983,481.75
Motor Vehicle	4,288,014.78
Equipment	833,624.07
Furniture & Fittings	699,468.35
Investment Property	2,320,272.00
biological Asset	63,270.00
	210,200,480.29
NOTE 32	
ALLOWANCES	
LOCAL GOVERNMENT EXPENDITURE	
Allowances to Various Committee	96,416,344.82
O' Tech Allowances	<u>24,104,086.20</u>
	120,520,431.02
NOTE 33	
TRANSFER TO LCDA	
Transfer to LCDA	103,495,420.15
NOTE 34	
IMPAIRMENT	NIL
NOTE 35	
REVENUE REFUNDED	NIL
NOTE 36	
NET SURPLUS/DEFICITS	
Total Revenue	1,702,526,841.49
Total Expenditure	<u>1,908,738,025.42</u>
Net Surplus /Deficit 31/12/2021	<u>(206,211,183.93)</u>

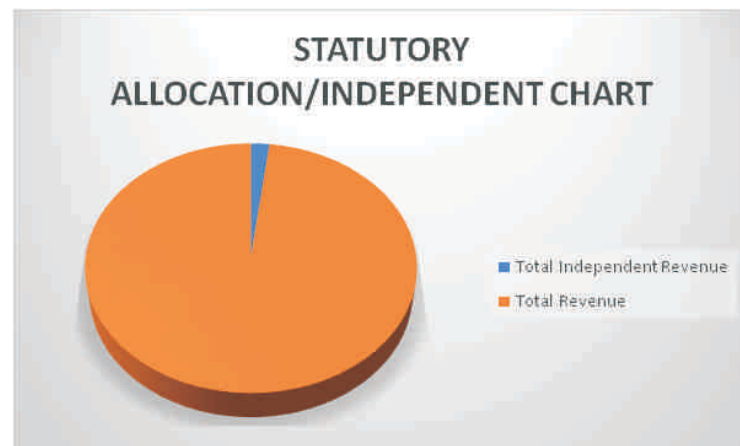
AYEDAADA LOCAL GOVERNMENT FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

1. $\frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100$

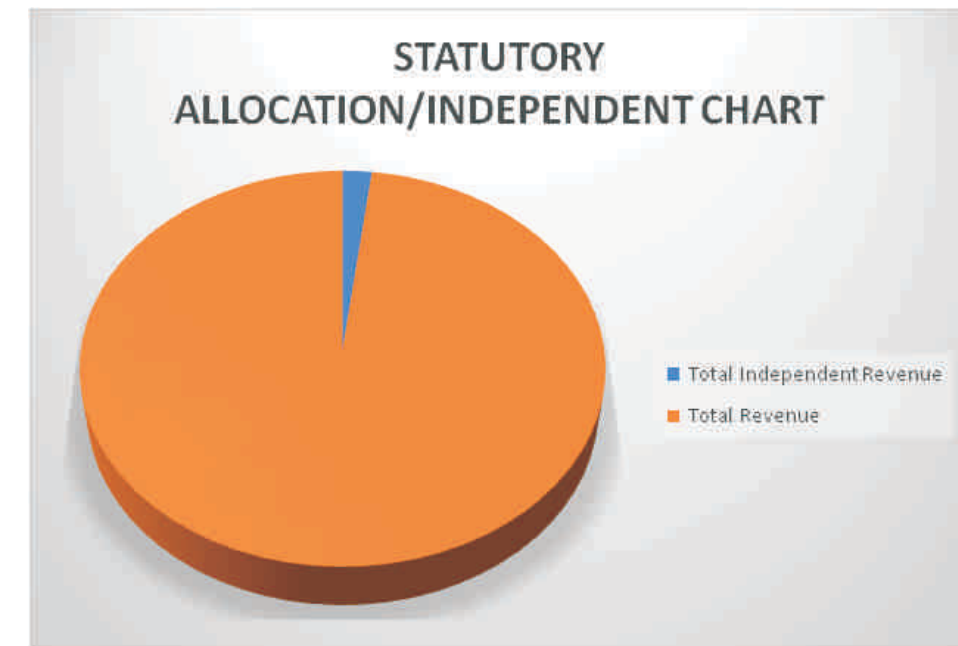
$$= \frac{1,800,190,927.41}{1,819,581,202.41} = 99.9\%$$

This indicated that Statutory Allocation took 99.9% of the Total Revenue of the Local Government and LCDA leaving 0.10% as Independence Revenue



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

$$\frac{19,390,275.00}{1,819,581,202.41} \times 100 = 0.10\%$$



3. $\frac{\text{SALARY \& WAGES : TOTAL RECURRENT EXPENDITURE}}{\text{TOTAL RECURRENT EXPENDITURE}} \times 100$

$$\frac{890,467,914.28}{1,703,672,316.61} \times 100 = 52.27\%$$

Therefore, the Salaries and Wages took about 52.27% out of the Recurrent Expenditure in the Local Government while the remaining 47.73% was expended on other expenditure.

4. $\frac{\text{INVENTORY : TOTAL RECURRENT EXPENDITURE}}{\text{TOTAL RECURRENT EXPENDITURE}} \times 100$

$$\frac{1,322,305.00}{1,703,672,316.61} \times 100 = 0.07\%$$

4. $\frac{\text{TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE}}{\text{TOTAL RECURRENT EXPENDITURE}} \times 100$

$$\frac{515,306,258.18}{1,703,672,316.61} \times 100 = 30.24\%$$

It means that Transfer to Other Agencies took about 30.24% out of the recurrent expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

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

$$\frac{44,426,992.25}{341,568,409.53} = 0.13 : 1$$

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

AYEDIRE LOCAL GOVERNMENT, ILE-OGBO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	AYEDIRE	AYEDIRE SOUTH	AYEDIRE CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalent	1	5,792,769.53	11,838,884.26	17,631,653.79
Receivables	2	17,262,259.79		17,262,259.79
Prepayment/Advance	3	2,820,000.00		2,820,000.00
Inventories	4	4,560,775.00	214,000.00	4,774,775.00
Total Current Asset		30,435,804.32	12,052,884.26	42,488,688.58
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	96,367,804.05		96,367,804.05
Property, Plant & Equipment	6	809,195,075.92	1,062,937,062.52	1,872,132,138.44
Investment Property	7	22,897,565.31	12,803,446.87	35,701,012.18
Biological Asset	8	5,914,260.48	3,172,800.00	9,087,060.48
Assets Under Construction (wip)	9			-
Total Non-Current Asset		934,374,705.76	1,078,913,309.39	2,013,288,015.15
Total Asset		964,810,510.08	1,090,966,193.65	2,055,776,703.73
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	155,640,454.90	104,386,354.38	260,026,809.28
Payables	12	15,978,629.55	283,081,084.55	299,059,714.10
Short Terms Provisions				-
Total Current Liability		171,619,084.45	387,467,438.93	559,086,523.38
Non-Current Liabilities				-
Long Term Borrowing	13	540,426,264.01	403,177,015.50	943,603,279.51
Total Liabilities		712,045,348.46	790,644,454.43	1,502,689,802.89
Net Assets		252,765,161.62	300,321,739.22	553,086,900.84
Financed by				-
Reserve	14	664,983,713.39	72,202,797.81	737,186,511.20
Net Surplus/Deficit	15	(412,218,551.77)	228,118,941.41	(184,099,610.36)
Total		252,765,161.62	300,321,739.22	553,086,900.84

INTERNAL AUDITOR'S REPORT

- The activities of the Internal Control were not fully recognized by the Management and the other Departments' contributions to the IGR viewed to be very low. The IGR of the Local Government could have been more of it the Management make use of the reports of the Internal Auditor as regards the Rate Section. The contributions of WES Marriage Unit and Town Planning should be reflected in the quarterly reports.
- The Internal Control Mechanism appeared not to have got enough support by the Management. There was no much recognition for the unit and the Internal Auditor do submit his quarterly report very lately.


**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:

Ayedire Local Government and Ayedire South have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of: *Ayedire 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, 2011**


Chairman
Ayedire


Chairman
Ayedire South


Head of Finance & Supplies
Ayedire


Head of Finance & Supplies
Ayedire South


Chairman
Ayedire


Chairman
Ayedire South

**AYEDIRE LOCAL GOVERNMENT, ILE-OGBO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021**

	PARTICULAR	NOTE	AYEDIRE CONSOLIDATED
	ASSETS		
	Current Assets		
8,515,476.19	Cash & Cash Equivalent	1	17,631,653.79
119,936,835.91	Receivables	2	17,262,259.79
2,820,000.00	Prepayment/Advance	3	2,820,000.00
4,695,775.00	Inventories	4	4,774,775.00
135,968,087.10	Total Current Asset		42,488,688.58
	Non-current Asset		-
	Long Term Loan Granted		-
96,367,804.05	Investments	5	96,367,804.05
1,819,409,828.18	Property, Plant & Equipment	6	1,872,132,138.44
36,429,604.26	Investment Property	7	35,701,012.18
7,908,188.00	Biological Asset	8	9,087,060.48
	Assets Under Construction (wip)	9	-
1,960,110,424.49	Total Non-Current Asset		2,013,288,015.15
2,096,078,511.59	Total Asset		2,055,776,703.73
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
259,735,695.52	Unremitted Deduction	11	260,026,809.28
428,663,216.63	Pavables	12	299,059,714.10
	Short Terms Provisions		-
688,398,912.15	Total Current Liability		559,086,523.38
	Non-Current Liabilities		-
960,928,392.38	Long Term Borrowing	13	943,603,279.51
1,649,327,304.53	Total Liabilities		1,502,689,802.89
446,751,207.06	Net Assets		553,086,900.84
	Financed by		-
544,910,537.03	Reserve	14	737,186,511.20
(98,159,329.97)	Net Surplus/Deficit	15	(184,099,610.36)
446,751,207.06	Total		553,086,900.84



AYEDIRE LOCAL GOVERNMENT, ILE-OGBO
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

	OPERATING ACTIVITIES	NOTE	AYEDIRE CONSOLIDATED
	INFLOW		
1,114,952,947.05	Statutory Revenue (IAAC)	39	1,097,302,199.37
350,052,186.21	Value Added Tax	40	544,191,030.19
1,465,005,133.26	Sub Total Dependent Revenue	41	1,641,493,229.56
	Transfer from stabilization fund	42	13,595,593.13
	Transfer from Main Council	43	
344,750.00	Tax Revenue	44	644,440.00
5,833,767.00	Non Tax Revenue	45	18,844,434.48
	Other Income		-
	Overpayment Recovery		9,788,518.11
6,178,517.00	Sub Total Independent Revenue	46	42,872,985.72
1,471,183,650.26	Total Inflow Operating Activities	47	1,684,366,215.28
	OUTFLOW		
670,393,733.05	Salaries & Wages	48	976,066,469.70
1,677,500.00	Social Benefits	49	275,000.00
58,352,009.53	Overhead Cost	50	37,112,521.31
120,368,930.02	Social Contributions	51	65,443,188.18
53,875,708.26	Allowances	52	61,134,871.57
-	Modulated Salary Arrears	53	13,333,333.28
122,000.00	Inventories	54	79,000.00
	Fund Conserved for Salary		-
	Transfer to LCDA	55	
504,381,568.03	Transfer to other Govt. Agencies	56	413,224,636.42
	Revenue Refunded	57	9,673,518.11
1,409,161,448.89	Total Outflow from Operating Activities	58	1,576,342,538.57
62,022,201.37	Net Cashflow from Operating Activities	59	108,023,676.71
	INVESTING ACTIVITIES		
	Proceed from Disposal of Asset		
	Total Inflow from Investing Activities		
	Cashflow from Investing Activities		
12,678,500.00	Administrative Sector	60	80,373,500.00
10,404,016.67	Economic Sector		1,500,000.00
23,082,516.67	Total Outflow from Investing Activities	61	81,873,500.00
(23,082,516.67)	Net Cashflow from Investing Activities		(81,873,500.00)
	Inflow from Financing Activities		
	Bank Overdraft		
	Soft Loan(Bank)		

AYEDIRE LOCAL GOVERNMENT, ILE-OGBO
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

	PERFORMANCE		AYEDIRE CONSOLIDATED
	PARTICULAR	NOTE	
	STATUTORY ALLOCATION		
1,039,536,207.61	Government share of FAAC (Statutory Revenue)	16	990,960,956.59
395,245,578.57	Government Share of VAT	17	544,191,030.19
1,434,781,786.18	Sub-Total Dependent Revenue	18	1,535,151,986.78
	INDEPENDENT REVENUE		
	Transfer from stabilization fund	19	5,386,786.00
	Transfer from main Council	20	
344,750.00	Tax Revenue	21	644,440.00
5,833,767.00	Non-Tax Revenue	22	18,841,434.48
6,178,517.00	Overpayment Recovery		9,788,518.11
1,440,960,303.18	Sub-Total Independent Revenue		34,664,178.59
	Total Revenue		1,569,816,165.37
	EXPENDITURE		
	JOINTLY EXPENDED		
745,548,480.13	Salaries & Wages	23	855,868,781.13
1,667,500.00	Social Benefits	24	100,000.00
58,468,874.20	Overhead Cost	25	27,323,083.25
60,644,373.42	Grants & Social Contribution	26	34,696,547.99
444,116,203.19	Transfer to other Agencies	27	413,224,636.42
	L/GOVERNMENT EXPENDITURE		
	Social Benefits	28	175,000.00
984,195.62	Overhead Cost	29	44,289,438.06
	Grants & Social Contribution	30	53,786,640.19
182,328,138.52	Depreciation	31	163,431,883.51
55,096,323.95	Allowances	32	53,186,917.10
	Transfer to LCDA	33	101,848,059.35
	Impairment	34	
	Revenue Refunded	35	9,673,518.11
15,000,000.00	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		-
	Stationeries		-
	Severance Gratuity		-
1,68,854,089.03	Total Expenditures		1,655,756,445.76
(257,893,785.85)	Net Surplus/Deficit	36	(85,940,280.39)
159,734,455.88	Net Surplus/Deficit 01/01/2021	37	(98,159,329.97)
98,159,329.77	Net Surplus/Deficit 31/12/2021	38	(184,099,610.36)



**AYEDIRE LOCAL GOVERNMENT, ILE-OGBO CONSOLIDATED
STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021**

PERFORMANCE				
PARTICULAR	NOTE	AYEDIRE	AYEDIRE SOUTH	AYEDIRE CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	990,960,956.59		990,960,956.59
Government Share of VAT	17	544,191,030.19		544,191,030.19
Sub-Total Dependent Revenue	18	1,535,151,986.78	-	1,535,151,986.78
INDEPENDENT REVENUE				
Transfer from stabilization fund	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		101,848,059.35	
Tax Revenue	21	321,990.00	322,450.00	644,440.00
Non-Tax Revenue	22	5,088,666.00	13,755,7683.48	18,844,434.48
Other Income			-	-
Overpayment Recovery		9,718,518.11	70,000.00	9,788,518.11
Sub-Total Independent Revenue		20,515,960.11	115,996,277.83	34,664,178.59
Total Revenue		1,555,667,946.89	115,996,277.83	1,569,816,165.37
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	34,696,547.99		34,696,547.99
Transfer to other Agencies	27	413,224,636.42		413,224,636.42
L/GOVERNMENT EXPENDITURE				
Social Benefits	28		175,000.00	175,000.00
Overhead Cost	29	25,377,406.14	18,912,031.92	44,289,438.06
Grants & Social Contribution	30	944,129.05	52,842,511.14	53,786,640.19
Depreciation	31	58,212,695.95	105,219,187.56	163,431,883.51
Allowances	32	27,748,730.94	25,438,186.16	53,186,917.10
Transfer to LCDA	33	101,848,059.35		101,848,059.35

Impairment	34			-
Revenue Refunded	35		9,673,518.11	9,673,518.11
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Stationeries				-
Severance Gratuity				-
Total Expenditures		1,545,344,070.22	212,260,434.89	1,655,756,445.76
Net Surplus/Deficit	36	10,323,876.67	(96,264,157.06)	(85,940,280.39)
Net Surplus/Deficit 01/01/2021	37	(422,542,428.44)	324,383,098.47	(98,159,329.97)
Net Surplus/Deficit 31/12/2021	38	(412,218,551.77)	228,118,941.41	(184,099,610.36)

AYEDIRE LOCAL GOVERNMENT, ILE -OGBO
AGGREGATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER,
2021

		AYEDIRE CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,456,132,397.36	990,960,956.59	692,048,806.92
Government Share of VAT	17	385,543,780.00	544,191,030.19	449,734,810.19
Sub-Total Dependent Revenue	18	1,841,676,177.36	1,535,151,986.78	1,141,783,617.11
INDEPENDENT REVENUE				
Transfer from stabilization fund	19	-	5,386,786.00	5,386,786.00
Transfer from Main Council	20	-	-	-
Tax Reven ue	21	1,090,000.00	644,440.00	445,560.00
Non-Tax Revenue	22	50,664,353.66	18,844,434.48	44,403,187.66
Overpayment Recovery		-	-	-
Sub-Total Independent Revenue		51,754,353.66	34,664,178.59	60,024,051.77
Total Revenue		1,893,430,531.02	1,569,816,165.37	1,201,807,668.88
EXPENDITURE				
Salaries & Wages	23	1,089,092,020.00	855,868,781.13	232,962,386.21
Social Benefits	24		275,000.00	- 275,000.00
Overhead Cost	25	111,254,469.46	71,612,521.31	39,641,948.15
Grants & Social Contribution	26	233,081,961.00	88,483,188.18	144,598,772.82
Transfer to Other Agencies	27	25,500,000.00	413,224,636.42	-387,724,636.42
Depreciation	31	-	163,431,883.51	- 163,431,883.51
Allowances	32	100,002,080.54	53,186,917.10	47,076,016.10
Transfer to LCDA	33	-	101,848,059.35	-101,848,059.35
Impairment	34	-	-	-
Revenue Refunded	35	-	9,673,518.11	9,673,518.11
		4,500,000.00	-	4,500,000.00
Total Expenditures		1,563,430,531.00	1,655,756,445.76	- 194,173,974.11
Net Surplus/Deficit	36	330,000,000.02	- 85,940,280.39	1,395,981,642.99
Net Surplus/Deficit 31/12/2020	37	-	- 98,159,329.97	-
Net Surplus/Deficit 31/12/2021	38	330,000,000.02	- 184,099,610.36	1,395,981,642.99



	Deduction Received	62	71,441,969.51
	Total Inflow from Financing Activities	63	71,441,969.51
	OUFLOW (PAYMENT)		
13,671,440.90	Bail Out Repayment		
18,327,270.16	10km Road	64	9,163,635.08
	Water Project	65	
8,395,060.40	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	
	Bank Loan	68	
3,886,086.72	Intervention Loan	69	5,246,912.75
	Other Loan Repayment		
	Deduction Paid	70	71,150,855.75
44,279,858.18	Total Outflow From Financing Activities	71	88,475,968.62
(44,279,858.18)	Net Cashflow from financing Activities	72	(17,033,999.11)
(5,340,173.48)	Cash and Cash Equivalent for the year	73	9,116,177.60
13,855,649.67	Cash and Cash Equivalent 01/01/2021	74	8,515,476.19
8,515,476.19	Cash and Cash Equivalent 31/12/2021	75	17,631,653.79



AYEDIRE LOCAL GOVERNMENT, ILE -OGBO
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER,
2021

OPERATING ACTIVITIES	NOTE	AYEDIRE	AYEDIRE SOUTH	AYEDIRE CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	1,099,382,199.37		1,097,302,199.37
Value Added Tax	40	544,191,030.19		544,191,030.19
Sub Total Dependent Revenue	41	1,641,493,229.56	-	1,641,493,229.56
Transfer from stabilization fund	42	13,595,593.13		13,595,593.13
Transfer from Main Council	43		101,848,059.35	
Tax Revenue	44	321,990.00	322,450.00	644,440.00
Non Tax Revenue	45	5,088,666.00	13,755,768.48	18,844,434.48
Other Income			12,583,268.48	12,583,268.48
Overpayment Recovery		9,718,518.11	70,000.00	9,788,518.11
Sub Total Independent Revenue	46	28,724,767.24	115,996,277.83	42,872,985.72
Total Inflow Operating Activities	47	1,670,217,996.80	115,996,277.83	1,684,366,215.28
OUTFLOW				
Salaries & Wages	48	975,805,617.04	260,852.66	976,066,469.70
Social Benefits	49	100,000.00	175,000.00	275,000.00
Overhead Cost	50	18,200,489.39	18,912,031.92	37,112,521.31
Social Contributions	51	25,000,677.04	40,442,511.14	65,443,188.18
Allowances	52	35,957,538.07	25,177,333.50	61,134,871.57
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54	50,000.00	29,000.00	79,000.00
Fund Conserved for Salary			9,673,518.11	9,673,518.11
Transfer to LCDA	55	101,848,059.35		
Transfer to other Govt. Agencies	56	413,224,636.42		413,224,636.42
Revenue Refunded	57		9,673,518.11	9,673,518.11
Total Outflow from Operating Activities	58	1,583,520,350.59	94,670,247.33	1,576,342,538.57
Net Cashflow from Operating Activities	59	86,697,646.21	21,326,030.50	108,023,676.71
INVESTING ACTIVITIES				
Proceed from Disposal of Asset				
Total Inflow from Investing Activities				
Cashflow from Investing Activities				
Administrative Sector	60	68,423,500.00	11,950,000.00	80,373,500.00
Economic Sector		1,500,000.00		1,500,000.00
Total Outflow from Investing Activities	61	69,923,500.00	11,950,000.00	81,873,500.00
Net Cashflow from Investing Activities		(69,923,500.00)	(11,950,000.00)	(81,873,500.00)



Inflow from Financing Activities				
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	43,836,079.73	27,605,889.78	71,441,969.51
Total Inflow from Fina ncing Activities	63	43,836,079.73	27,605,889.78	71,441,969.51
OUFLOW (PAYMENT)				
Bail Out Repayment				
10km Road	64	9,163,635.08		9,163,635.08
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	5,246,912.75		5,246,912.75
Other Loan Repayment				
Deduction Paid	70	43,531,847.00	27,619,008.75	71,150,855.75
Total Otuflow From Financing Activities	71	60,856,959.87	27,619,008.75	88,475,968.62
Net Cashflow from financing Activities	72	(17,020,880.14)	(13,118.97)	(17,033,999.11)
Cash and Cash Equivalent for the year	73	(246,733.93)	9,362,911.53	9,116,177.60
Cash and Cash Equivalent 01/01/2021	74	6,039,503.46	2,475,972.73	8,515,476.19
Cash and Cash Equivalent 31/12/2021	75	5,792,769.53	11,838,884.26	17,631,653.79



AYEDIRE LOCAL GOVERNMENT, ILE-OGBO
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31ST DECEMBER, 2021

AYEDIRE					AYEDIRE SOUTH		AYEDIRE CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	472,707,739.22	(422,542,428.44)	50,165,310.78	72,202,797.81	324,383,098.47	396,585,896.28	544,910,537.03	(98,159,329.97)	446,751,207.06
Adjusted Reserve	-	-	-	-	-	-	-	-	-
Adjusted Balance	472,707,739.22	(422,542,428.44)	50,165,310.78	72,202,797.81	324,383,098.47	396,585,896.28	544,910,537.03	(98,159,329.97)	446,751,207.06
Net Surplus Deficit for the year	-	10,323,876.67	10,323,876.67	-	(96,264,157.06)	(96,264,157.06)	-	(85,940,280.39)	(85,940,280.39)
Revaluation surplus (Building)	192,275,972.17		192,275,972.17				192,275,972.17		192,275,972.17
Closing Balance as at 31/12/2021	664,983,713.39	(412,218,551.77)	252,765,161.62	72,202,797.81	228,118,941.41	300,321,739.22	737,186,511.20	(184,099,610.36)	553,086,900.84

AYEDIRE LOCAL GOVERNMENT, ILE-OGBO
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	AYEDIRE			AYEDIRE SOUTH LCDA			AYEDIRE CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE										
Government Share of FAAC (Statutory Revenue)	16	820,306,609.60	990,960,956.59	170,654,346.99	635,825,787.76		521,394,459.93	1,456,132,397.36	990,960,956.59	692,048,806.92
Government Share of VAT	17	240,000,000.00	544,191,030.19	304,191,030.19	145,543,780.00		145,543,780.00	385,543,780.00	544,191,030.19	449,734,810.19
Sub-Total Dependent Revenue	18	1,060,306,609.60	1,535,151,986.78	474,845,377.18	781,369,567.76		666,938,239.93	1,841,676,177.36	1,535,151,986.78	1,141,783,617.11
INDEPENDENT REVENUE										
Transfer from stabilization fund	19		5,386,786.00	5,386,786.00					5,386,786.00	5,386,786.00
Transfer from Mah Council	20					101,848,059.35				
Tax Revenue	21	400,000.00	321,990.00	78,010.00	690,000.00		367,550.00	1,090,000.00	644,440.00	445,560.00
Non-Tax Revenue	22	26,853,153.66	5,088,666.00	21,764,487.66	23,811,200.00		22,638,700.00	50,664,353.66	18,844,434.48	44,403,187.66
Overpayment Recovery			9,718,518.11	9,718,518.11		70,000.00	70,000.00			9,788,518.11
Sub-Total Independent Revenue			20,515,960.11	36,947,801.77	24,501,200.00		23,076,250.00	51,754,353.66	34,664,178.59	60,024,051.77
Total Revenue		1,087,559,763.26	1,555,667,946.89	511,793,178.95	805,870,767.76		690,014,489.93	1,893,430,531.02	1,569,816,165.37	1,201,807,668.88
EXPENDITURE										
Salaries & Wages	23	598,004,500.00	855,868,781.13	(257,864,281.13)	491,087,520.00		490,826,667.34	1,089,092,020.00	855,868,781.13	232,962,386.21
Social Benefits	24		100,000.00	(100,000.00)			(175,000.00)		275,000.00	(275,000.00)
Overhead Cost	25	64,900,000.00	27,323,083.25	12,199,510.61	46,354,469.46		27,442,437.54	111,254,469.46	71,612,521.31	39,641,948.15
Grants & Social Contribution	26	142,920,443.24	34,696,547.99	107,279,766.20	90,161,517.76		37,319,006.62	233,081,961.00	88,483,188.18	144,598,772.82
Transfer to Other Agencies	27	15,500,000.00	413,224,636.42	(397,724,636.42)	10,000,000.00		10,000,000.00	25,500,000.00	413,224,636.42	(387,724,636.42)
Depreciation	31		58,212,695.95	(58,212,695.95)	-		(105,219,187.56)		163,431,883.51	(163,431,883.51)
Allowances	32	86,234,820.00	27,748,730.94	58,486,089.06	13,767,260.54		(11,410,072.96)	100,002,080.54	53,186,917.10	47,076,016.10
Transfer to LCDA	33		101,848,059.35	(101,848,059.35)						(101,848,059.35)
Impairment	34									

Revenue Refunded	35					9,673,518.11	(9,673,518.11)	9,673,518.11	(9,673,518.11)
Stationaries					4,500,000.00		4,500,000.00	-	4,500,000.00
Total Expenditures		907,559,763.24	1,545,344,070.22	(637,784,306.98)	655,870,767.76	212,260,434.89	443,610,332.87	1,563,430,531.00	1,655,756,445.76
Net Surplus/Deficit	36	180,000,000.02	10,323,876.67	1,149,577,485.93	150,000,000.00	(96,264,157.06)	246,404,157.06	330,000,000.02	(85,940,280.39)
Net Surplus/Deficit 31/12/2020	37		(422,542,428.44)			324,383,098.47		-	(98,159,329.97)
Net Surplus/Deficit 31/12/2021	38	180,000,000.02	(412,218,551.77)	1,149,577,485.93	150,000,000.00	228,118,941.41	246,404,157.06	330,000,000.02	(184,099,610.36)
									1,395,981,642.99

AYEDIRE LOCAL GOVERNMENT, ILE-OGBO

NET ASSET AND EQUITY		AYEDIRE CONSOLIDATED	
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	544,910,537.03	(98,159,329.97)	446,751,207.06
Adjusted Reserve	-	-	-
Adjusted Balance	544,910,537.03	(98,159,329.97)	446,751,207.06
Net Surplus Deficit for the year	-	(85,940,280.39)	(85,940,280.39)
Revaluation surplus (Building)	192,275,974.17		192,275,974.17
Closing Balance as at 31/12/2021	737,186,511.20	(184,099,610.36)	553,086,900.84

NOTE 15	
ACCUMULATED SURPLUS	
Accumulated b/forward	-98,159,329.97
Surplus During the year	-85,940,280.39
Balance c/forward 31/12 /21	-184,099,610.36
NOTE 16	
STATUTORY REVENUE	
Statutory Allocation JAAC(CASH)	859,360,474.01
Non - Oil Revenue	28,964,113.49
Forex Equalization	1,479,106.46
Exchange Rate Gain	5,481,202.27
Eco Fund	4,143,714.06
Receivable(December,2021)	90,173,895.88
Solid Minerals	1,358,450.42
TOTAL	990,960,956.59
NOTE 17	
GOVERNMENT SHARE OF VAT	
Cash	544,191,030.19
NOTE 18	
DEPENDENT REVENUE	
Statutory Allocation	990,960,956.59
VAT	544,191,030.19
TOTAL	1,535,151,986.78
NOTE 19	
OTHER DEPENDENT REVENUE(AID&GRANTS)	
Added from O Meal	386,786.00
Added from Augmentation	5,000,000.00
TOTAL	5,386,786.00
NOTE 20	
TRANSFER FROM MAIN COUNCIL	
Transfer from Main Council	101,848,059.35

NOTES TO THE ACCOUNT

AYEDIRE NOTES TO THE ACCOUNT	
NOTE 1	
Cash & Cash Equivalents A/C	
Balance b/f 01/01/21	8,515,476.19
Add Receipt	1,828,485,404.36
Total Receipt	1,837,000,880.55
Deduct Payments	-1,819,369,226.76
Balance C/Forward 31/12/21	17,631,653.79
NOTE 2	
RECEIVABLES	
Modulated Salary Areas	1,666,666.66
Statutory Allocation	11,621,659.55
VAT	3,055,253.13
Exchange Rate	918,680.45
SUB-TOTAL	17,262,259.79
NOTE 3	
PREPAYMENT/ADVANCE	
Housing Loan	1,100,000.00
Vehicle Loan	1,720,000.00
TOTAL	2,820,000.00
NOTE 4	
INVENTORIES	
Works Materials	1,165,275.00
Finance Materials	3,389,500.00
Office Materials	220,000.00
TOTAL	4,774,775.00
NOTE 5	
INVESTMENT	
Omoluabi Holding	13,132,942.00
Kaiola Intergraded	9,523,810.00
OSICOL	267,000.00
Preference Share	32,499,999.99

Others	40,944,052.06
TOTAL	96,367,804.05
NOTE 6	
PROPERTY, PLANT AND EQUIPMENT	
Building	529,694,435.05
Infrastructural Facilities	1,271,531,271.98
Plants & Machinery	4,650,000.00
Motor vehicle	56,955,576.00
Equipments	691,600.00
Land	2,232,000.00
Furniture & Fittings	6,377,255.41
TOTAL	1,872,132,138.44
NOTE 7	
INVESTMENT PROPERTIES	
Lock Up Stall	12,803,446.86
Open Market	4,579,513.08
Shopping Complex	18,318,052.24
TOTAL	35,701,012.18
NOTE 8	
BIOLOGICAL ASSET	
Teak Plantation	4,414,260.48
Palm Tree	3,172,800.00
Palm Seedlings(Cash)	1,500,000.00
TOTAL	9,087,060.48
NOTE 9	
ASSET UNDER CONSTRUCTION	
	NIL
NOTE 10	
SHORT TERM LOAN & DEBT	
Bank Overdraft	NIL
Loan Payable within 12 Month	

NOTE 11	
UNREMITTED DEDUCTION	
Balance Brought Forward 01/01/2021	259,721,060.58
Additional Deduction Received	56,653,590.51
DEDUCT Deduction Paid	-56,347,841.81
TOTAL	260,026,809.28
NOTE 12	
PAYABLE SCHEDULE	
Unpaid Salaries Arrears	205,301,927.63
Transfer	42,334,803.18
Unpaid vouchers	107,375,061.99
Salary	73,701,792.19
Overhead	1,949,631.64
Modulated Salary Arrears (Receivable)	1,666,666.66
SUB-TOTAL	432329883.29
<u>DEDUCT:</u>	
December,2020.(Cash)	-119,936,835.91
Modulated Salary Arrears(Cash)	-13,333,333.28
TOTAL	299,059,714.10
NOTE 13	
LONG TERM BORROWING	
Balance b/forward 01/01/2021	960,928,392.38
10km Road	-9,163,635.08
Bail Out	
Environment	-2,914,565.04
Intervention	-5,246,912.75
TOTAL	943,603,279.51
NOTE 14	
RESERVE	
Balance b/Forward	544,910,537.03
Revaluation Surplus - PPE	192,275,974.17
Revaluation Surplus - Inv. Property	
TOTAL	737,186,511.20

NOTE 32	
ALLOWANCES	
LOCAL GOVERNMENT EXPENDITURE	
LG Cash)	19,380,898.19
Severance Gratuity allowance 50% GL(Cash)	15,381,166.25
Security Vote	4,690,000.00
Allowance to various committee	13,474,000.00
Personal Assistance to Politician Allowance	260,852.66
TOTAL	53,186,917.10
NOTE 33	
LOCAL GOVERNMENT EXPENDITURE	
TRANSFER TO LCDA	
Transfer to LCDA	101,848,059.35
NOTE 35	
REVENUE REFUNDED	
Cash	9,673,518.11
NOTE 36	
NET SURPLUS/DEFICIT	-85,940,280.39
NOTE 37	
NET SURPLUS/DEFICIT 1/1/2021	-98,159,329.97
NOTE38	
Net SURPLUS/DEFICIT 31/12/2021	-184,099,610.36

NOTE 21	
TAX REVENUE	
Community Tax	100,698.00
Development Tax/Levy	168,300.00
Other services Tax	375,442.00
TOTAL	644,440.00
NOTE 22	
NON- TAX REVENUE	
Sales of file jacket	30,440.00
Business/Trade Operation Fees	30,000.00
Marriage Reg. Fees	220,000.00
Local Government Identification fees	2,798,600.00
Market Tolls	1,080,000.00
Earning from Hiring of Roller	240,000.00
Medical Laboratory test fees	52,000.00
Building Plan Approve Fees	77,600.00
Association Fees	5,000.00
Selling of Snails	800,000.00
Earning from Agric Produce	344,500.00
Rents on Govt Building	88,800.00
Mobile Adverts	80,000.00
Pepper Mill	110,400.00
Corn Mill Permit	40,000.00
Palm kernel permit	36,000.00
Garri Processing and Pepper mill	227,826.00
TOTAL	6,261,166.00
NOTE 23	
CENTRALLY EXPENDED	
EMPLOYEE BENEFIT	
(Staff Salaries & Wages)	
CASH:	
Salary (TNTelementary Sch	257,112,710.42
Salary SUBEB (Admin & Mon)	407,867.49
TNT Middle Sch	98,411,854.38
Salary PHC	182,227,151.33
Salary LG	315,273,044.50
Loansboard	1,003,950.06
Pension Bur	1,432,202.95
TOTAL	855,868,781.13

NOTE 24	
SOCIAL BENEFIT	
Training of all Drivers	100,000.00
NOTE 25	
OVERHEAD	
Running cost to JAAC secretariat	1,200,000.00
Bank Charges	1,475,879.05
Consultancy fee	6,001,319.28
ALGON Imprest	10,200,000.00
SUBEB Stipend for 10 TEMP	66,666.70
SUBEB School running Grant	2,999,999.97
Magnum Trust	3,979,218.25
Year 2021 Budget Fees	1,400,000.00
TOTAL	27,323,083.25
NOTE 26	
GRANT & SOCIAL CONTRIBUTION	
SUBEB Special needs School	1,983,214.66
2021 Xmas and New Year Gifts	11,340,000.00
Grading&Other expenditure (Algon)	10,733,333.33
Expenditure (Algon)Payable	10,640,000.00
TOTAL	34,696,547.99
NOTE 27	
TRANSFER TO OTHER AGENCIES	
CASH:	
1% Training Fund	8,427,554.85
5% Traditional	45,339,272.69
5% Stabilization	48,698,707.76
Audit Fees	18,859,786.90
SUBEB Contract Staff	271,120.78
Gratuity	46,666,666.64
Monthly Pension	121,019,137.56
Contributory Pension (TNT)	27,113,206.68
Contributory Pension (LG)	28,476,711.36
OHIS	10,764,473.00
O Meal	19,094,288.00
O Ramp Refund	6,155,235.05
SUBEB Matching Grant	32,338,475.15
TOTAL	413,224,636.42

NOTE 28	
SOCIAL BENEFIT	
<u>LOCAL GOVERNMENT EXPENDITURE</u>	
Financial Assistance to Local Govt., Staff	175,000.00
NOTE 29	
OVERHEAD	
<u>LOCAL GOVERNMENT EXPENDITURE</u>	
Repair and Maintenance of Vehicle	1,453,271.14
Bank charges LG (Cash)	1,836,438.92
Stationeries LG	9,055,750.00
Imprest&others LG	31,815,611.18
Tax Expenses LG	128,366.82
TOTAL	44,289,438.06
NOTE 30	
GRANTS AND SOCIAL CONTRIBUTION	
<u>LOCAL GOVERNMENT EXPENDITURE</u>	
Christmas Gifts LG (Cash)	2,373,008.27
Distilling of Culverts	6,500,000.00
Clearing of dumpsite	8,200,000.00
Sensitization & Workshop	6,414,790.71
Sinking of Boreholes	8,000,000.00
Training and Entertainment	6,477,720.43
Ileva Festival Gifts LG	3,421,120.78
Donated Motor Vehicle(PP&E)	12,400,000.00
TOTAL	53,786,640.19
NOTE 31	
DEPRECIATION CHARGES	
Building(PP&E)	6,743,386.95
Infrastructural Asset(PP&E)	140,357,919.11
Motor Vehicle(PP&E)	13,656,144.00
Equipment(PP&E)	35,400.00
Furniture & Fixttings(PP&E)	1,594,313.85
Biological Assets	316,127.52
Investment Properties	728,592.08
TOTAL	163,431,883.51

INTERNAL AUDITOR'S REPORT

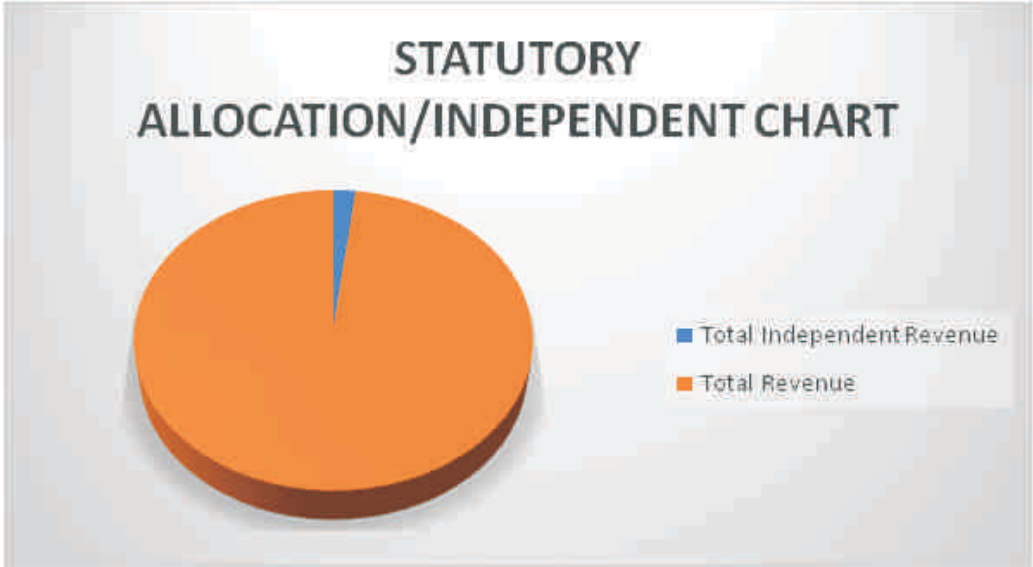
- i. The Internal Control is very weak and the Pre and Post audit exercises were not reflected on the IGR operations particularly the rate section of the local Government. The activities of all other departments were not channelled towards the IGR and towards the end of the accounting period, the Internal Control was very active than before.
- ii. The Internal Control is very weak and the Pre and Post audit exercises were not reflected on the IGR operations particularly the rate section of the local Government.

**AYEDIRE LOCAL GOVERNMENT
FISCAL OPERATION REPORT**

STATEMENT OF CASHFLOW RATIOS

1. $\frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100$
 $= \frac{1,641,493,229.56}{1,684,366,215.28} = 97.45\%$

This indicated that Statutory Allocation took 97.45% of the Total Revenue of the Local Government and LCDA leaving 2.55% as Independence Revenue



2.

TOTAL INDEPENDENT REVENUE

TOTAL REVENUE

42,872,985.72

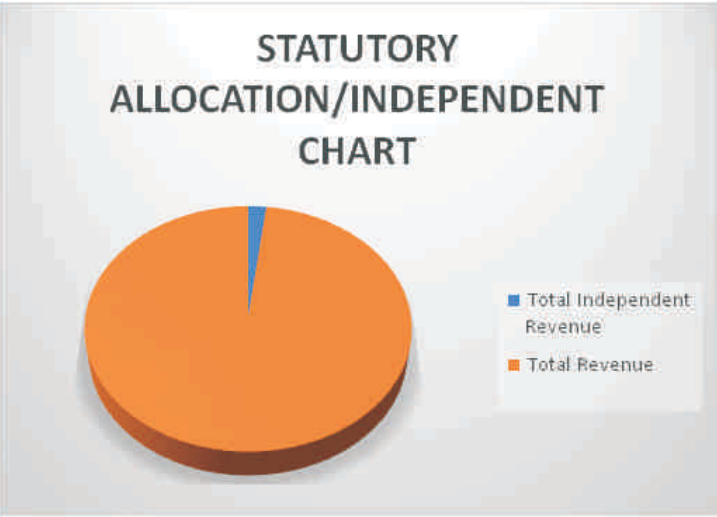
1,684,366,215.28

x

100

=

2.55%



3.

SALARY &WAGES : TOTAL RECURRENT EXPENDITURE

976,066,469.70

1576342538.57

x

100

=

61.92%

Therefore, the Salaries and Wages took about 61.92% out of the Recurrent Expenditure in the Local Government while the remaining 38.08% was expended on other expenditure.

4.

INVENTORY : TOTAL RECURRENT EXPENDITURE

79,000.00

1576342538.57

x

100

=

0.005%

STATEMENT OF FINANCIAL POSITION RATIOS

5

CURRENT ASSET : CURRENT LIABILITIES

42,488,688.58

559,086,523.38

=

0.076 : 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

2055976703.73

1502689802.89

=

1.37: 1

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

8.

12. EQUITY : TOTAL ASSET

553,086,900.84

2055776703.73

=

0.27 : 1

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9.

DEPENDENT REVENUE : TOTAL REVENUE

1,535,151,986.78

1,569,816,165.37

x

100

=

97.80%

This indicated that the Dependent Revenue accounted for 97.80% of the Total Revenue of all the Local Government of the State leaving 2.2% as Independent Revenue.

10.

INDEPENDENT REVENUE : TOTAL REVENUE

34,664,178.59

1,569,816,165.37

x

100

=

2.2%

BOLUWADURO LOCAL GOVERNMENT, OTAN-AYEGBAJU
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER,
2021

	PERFORMANCE		
	PARTICULAR	NOTE	BOLUWADURO CONSOLIDATED
	DEPENDENT REVENUE		
983,783,840.14	Government share of FAAC (Statutory Revenue)	16	935,299,344.87
389,362,354.73	Government Share of VAT	17	547,275,841.54
1,373,146,194.87	Sub-Total Dependent Revenue	18	1,482,575,186.41
	INDEPENDENT REVENUE		
	Transfer from Stabilization Fund	19	13,595,593.13
	Transfer from main Council	20	
243,400.00	Tax Revenue	21	154,800.00
4,370,370.00	Non-Tax Revenue	22	4,698,670.00
	Other Income		
4,613,770.00	Overpayment Recovery		
1,377,759,964.87	Sub-Total Independent Revenue		18,449,063.13
	Total Revenue		1,501,024,249.54
	EXPENDITURE		
	JOINTLY EXPENDED		
717,917,221.03	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,954,956.72	Overhead Cost	25	33,579,825.93
30,533,494.01	Grants & Social Contribution	26	32,190,547.99
442,736,128.03	Transfer to other Agencies	27	412,087,857.65
	L/GOVERNMENT EXPENDITURE		
9,048,040.98	Social Benefits	28	175,000.00
51,000,418.13	Overhead Cost	29	56,474,453.66
110,517,053.34	Grants & Social Contribution	30	108,990,899.89
184,880,972.64	Depreciation	31	107,824,216.21
4,404,151.04	Allowances	32	53,528,874.34
	Transfer to LCDA	33	-
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		-
	Stabilization Fund		-
	Refund to main Council		-
1,607,485,235.91	Total Expenditures		1,660,820,456.80
(229,705,271.04)	Net Surplus/Deficit	36	(159,796,207.26)
159,543,088.39	Net Surplus/Deficit 01/01/2021	37	(70,182,182.65)
(70,182,182.65)	Net Surplus/Deficit 31/12/2021	38	(229,978,389.91)
	Gains on Property (Building)		229,978,929.33
	Surplus/(Deficit) from Non-Operating Activities for the Period		539.42


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:

Boluwaduro Local Government and Boluwaduro East 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: *Boluwaduro 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
Boluwaduro


Head of Finance & Supplies,
Boluwaduro




Chairman
Boluwaduro


Chairman
Boluwaduro L.C.D.A.


Head of Finance & Supplies,
Boluwaduro L.C.D.A.




Chairman
Boluwaduro L.C.D.A.

BOLUWADURO LOCAL GOVERNMENT, OTAN-AYEGBAJU
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

2020	PARTICULAR	NOTE	BOLUWADURO CONSOLIDATED
	ASSETS		
	Current Assets		
6,030,437.38	Cash & Cash Equivalent	1	9,300,666.33
116,179,010.19	Receivables	2	25,471,066.92
2,950,000.00	Prepayment/Advance	3	2,950,000.00
1,071,053.03	Inventories	4	1,071,053.03
126,230,500.00	Total Current Asset		38,792,786.28
	Non-current Asset		-
	Long Term Loan Granted		-
67,587,416.92	Investments	5	67,587,416.92
1,430,310,466.25	Property, Plant & Equipment	6	1,567,296,629.37
5,486,250.00	Investment Property	7	18,994,800.00
-	Biological Asset	8	-
-	Assets Under Construction (wip)	9	5,600,000.00
1,503,384,133.17	Total Non-Current Asset		1,659,478,846.29
1,629,614,633.77	Total Asset		1,698,271,632.57
-	LIABILITIES		-
-	Current Liabilities		-
-	Deposit		-
-	Short Term Loan & Debts	10	-
145,049,562.75	Unremitted Deduction	11	168,979,598.80
405,049,562.23	Payables	12	404,182,618.74
-	Short Terms Provisions		-
550,690,040.98	Total Current Liability		573,162,217.54
-	Non-Current Liabilities		-
827,196,914.29	Long Term Borrowing	13	803,199,014.46
1,377,886,955.27	Total Liabilities		1,376,361,232.00
251,727,678.50	Net Assets		321,910,400.57
	Financed by		-
321,909,861.15	Reserve	14	551,888,790.48
(70,182,182.65)	Net Surplus/Deficit	15	(229,978,389.91)
251,727,678.50	Total		321,910,400.57

BOLUWADURO LOCAL GOVERNMENT, OTAN-AYEGBAJU
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	BOLUWADURO	BOLUWADURO EAST	BOLUWADURO CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalent	1	4,635,881.53	4,664,784.80	9,300,666.33
Receivables	2	25,471,066.92		25,471,066.92
Prepayment/Advance	3	2,950,000.00		2,950,000.00
Inventories	4	642,631.82	428,421.21	1,071,053.03
Total Current Asset		33,699,580.27	5,093,206.01	38,792,786.28
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	54,837,416.92	12,750,000.00	67,587,416.92
Property, Plant & Equipment	6	1,206,874,512.39	360,422,116.98	1,567,296,629.37
Investment Property	7	16,777,200.00	2,217,600.00	18,994,800.00
Biological Asset	8			-
Assets Under Construction (wip)	9	5,600,000.00		5,600,000.00
Total Non-Current Asset		1,284,089,129.31	375,389,716.98	1,659,478,846.29
Total Asset		1317,788,709.58	380,482,922.99	1,698,271,632.57
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	140,077,197.91	28,902,400.89	168,979,598.80
Payables	12	336,920,282.04	67,262,336.70	404,182,618.74
Short Terms Provisions				-
Total Current Liability		476,997,479.95	96,164,737.59	573,162,217.54
Non-Current Liabilities				-
Long Term Borrowing	13	754,228,783.38	48,970,231.08	803,199,014.46
Total Liabilities		1,231,226,263.33	145,134,968.67	1,376,361,232.00
Net Assets		86,562,446.25	235,347,954.32	321,910,400.57
Financed by				-
Reserve	14	363,113,673.22	188,775,117.26	551,888,790.48
Net Surplus/Deficit	15	(276,551,226.97)	46,572,837.06	(229,978,389.91)
Total		(86,562,446.25)	235,347,954.32	321,910,400.57



	Economic Sector		-
29,872,500.00	Total Outflow from Investing Activities	61	85,240,000.00
(29,872,500.00)	Net Cashflow from Investing Activities		(85,240,000.00)
	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	86,521,396.05
	Total Inflow from Financing Activities	63	86,521,396.05
	OUFLOW (PAYMENT)		
	Bail Out Repayment		-
(24,829,571.12)	10km Road	64	15,518,481.95
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,428,804.20
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
3,937,850.32	Intervention Loan	69	1,968,925.16
	Other Loan Repayment		
	Deduction Paid	70	62,591,360.00
46,324,949.06	Total Outflow From Financing Activities	71	82,507,571.31
(46,324,949.06)	Net Cashflow from financing Activities	72	4,013,824.74
(7,723,938.14)	Cash and Cash Equivalent for the year	73	3,270,228.95
13,754,375.52	Cash and Cash Equivalent 01/01/2021	74	6,030,437.38
6,030,437.38	Cash and Cash Equivalent 31/12/2021	75	9,300,666.33

BOLUWADURO LOCAL GOVERNMENT, OTAN-AYEGBAJU
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

PERFORMANCE				
PARTICULAR	NOTE	BOLUWADURO	BOLUWADURO EAST	BOLUWADURO CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	935,299,344.87		935,299,344.87
Government Share of VAT	17	547,275,841.54		547,275,841.54
Sub-Total Dependent Revenue	18	1,482,575,186.41	-	1,482,575,186.41
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	13,595,593.13		13,595,593.13
Transfer from main Council	20		87,253,113.61	
Tax Revenue	21	83,900.00	70,900.00	154,800.00
Non-Tax Revenue	22	1,241,620.00	3,457,050.00	4,698,670.00
Other Income				-
Overpayment Recovery				-
Sub-Total Independent Revenue		14,921,113.13	90,781,063.61	18,449,063.13
Total Revenue		1,497,496,299.54	90,781,063.61	1,501,024,249.54
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	33,579,825.93		33,579,825.93
Grants & Social Contribution	26	32,190,547.99		32,190,547.99
Transfer to other Agencies	27	412,087,857.65		412,087,857.65
L/GOVERNMENT EXPENDITURE				
Social Benefits	28	125,000.00	50,000.00	175,000.00
Overhead Cost	29	32,805,986.76	23,668,466.90	56,474,453.66
Grants & Social Contribution	30	55,373,189.73	53,617,710.16	108,990,899.89
Depreciation	31	61,372,064.57	46,452,151.64	107,824,216.21

Allowances	32	26,679,588.34	26,849,286.00	53,528,874.34
Transfer to LCDA	33	87,253,113.61		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Stationeries				-
Severance Gratuity				-
Total Expenditures		1,597,435,955.71	150,637,614.70	1,660,820,456.80
Net Surplus/Deficit	36	(99,939,656.17)	(59,856,551.09)	(159,796,207.26)
Net Surplus/Deficit 01/01/2021	37	(176,611,570.80)	106,429,388.15	(70,182,182.65)
Net Surplus/Deficit 31/12/2021	38	(276,551,226.97)	46,572,837.06	(229,978,389.91)
Gain on Property (Building)		229,978,929.33	-	229,978,929.33
Surplus/Deficit from Non-Operating activities for the period		(46,572,297.64)	46,572,837.06	539.42

BOLUWADURO LOCAL GOVERNMENT, OTAN-AYEGBAJU
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	BOLUWADURO CONSOLIDATED
	INFLOW		
1,028,583,826.78	Statutory Revenue (IAAC)	39	1,037,882,761.93
343,914,093.02	Value Added Tax	40	547,275,841.54
			-
1,372,497,919.80	Sub Total Dependent Revenue	41	1,585,158,603.47
	Transfer from Stabilization Fund	42	13,595,593.13
	Transfer from Main Council	43	
243,400.00	Tax Revenue	44	154,800.00
4,370,370.00	Non Tax Revenue	45	4,698,670.00
	Other Income		-
	Overpayment Recovery		-
4,613,770.00	Sub Total Independent Revenue	46	18,449,063.13
1,377,111,689.80	Total Inflow Operating Activities	47	1,603,607,666.60
	OUTFLOW		
642,662,473.95	Salaries & Wages	48	855,868,781.13
9,348,040.97	Social Benefits	49	275,000.00
67,618,314.62	Overhead Cost	50	53,422,014.07
141,050,547.35	Social Contributions	51	124,381,447.88
41,574,335.35	Allowances	52	53,528,874.34
	Modulated Salary Arrears	53	13,333,333.28
605,000.00	Inventories	54	-
			-
	Transfer to LCDA	55	-
405,779,466.64	Transfer to other Govt. Agencies	56	418,301,811.69
	Revenue Refunded	57	
1,308,638,178.68	Total Outflow from Operating Activities	58	1,519,111,262.39
68,473,510.92	Net Cashflow from Operating Activities	59	84,496,404.21
	INVESTING ACTIVITIES		
	Proceed from Disposal of Asset		-
	Total Inflow from Investing Activities		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	85,240,000.00



BOLUWADURO LOCAL GOVERNMENT, OTAN-AYEGBAJU
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	BOLUWADURO			BOLUWADURO EAST LCDA			BOLUWADURO CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE:										
Government Share of FAAC (Statutory Revenue)	16	766,533,610.00	935,299,344.87	168,765,734.87	582,384,230.00	87,253,113.61	495,131,116.39	1,348,917,840.00	935,299,344.87	663,896,851.26
Government Share of VAT	17	228,127,680.00	547,275,841.54	319,148,161.54	186,649,920.00		186,649,920.00	414,777,600.00	547,275,841.54	505,798,081.54
Sub-Total Dependent Revenue	18	994,661,290.00	1,482,575,186.41	487,913,896.41	769,034,150.00	87,253,113.61	681,781,036.39	1,763,695,440.00	1,482,575,186.41	1,169,694,932.80
INDEPENDENT REVENUE										
Transfer from Stabilization Fund	19	8,948,880.00	13,595,593.13	4,646,713.13	7,321,810.00		7,321,810.00	16,270,690.00	13,595,593.13	11,968,523.13
Transfer from Main Council	20							-	-	-
Tax Revenue	21	500,000.00	83,900.00	416,100.00	310,000.00	70,900.00	239,100.00	810,000.00	154,800.00	655,200.00
Non-Tax Revenue	22	24,840,300.00	1,241,620.00	23,598,680.00	5,800,000.00	3,457,050.00	2,342,950.00	30,640,300.00	4,698,670.00	25,941,630.00
Other Income								-	-	-
Sub-Total Independent Revenue		34,289,180.00	14,921,113.13	28,661,493.13	13,431,810.00	3,527,950.00	9,903,860.00	47,720,990.00	18,449,063.13	38,565,353.13
Total Revenue		1,028,950,470.00	1,497,496,299.54	516,575,389.54	782,465,960.00	90,781,063.61	691,684,896.39	1,811,416,430.00	1,501,024,249.54	1,208,260,285.93
EXPENDITURE										
Salaries & Wages	23	550,629,940.00	855,864,781.13	(297,238,041.13)	417,094,550.00		417,094,550.00	975,724,490.00	855,864,781.13	119,855,704.87
Social Benefits	24	13,321,670.00	225,000.00	13,096,670.00	7,194,080.00	50,000.00	7,144,080.00	20,515,750.00	275,000.00	20,240,750.00
Overhead Cost	25	59,168,572.00	66,385,812.69	(7,217,240.69)	37,960,729.00	23,668,466.90	14,292,262.10	97,129,301.00	90,054,279.59	7,075,021.41
Grants & Social Contribution	26	175,250,000.00	87,563,737.72	87,686,262.28	125,750,000.00	53,617,710.16	72,132,289.84	301,000,000.00	141,181,447.88	159,818,552.12
Transfer to Other Agencies	27	19,646,038.00	412,087,857.65	(392,441,819.65)	14,897,061.00		14,897,061.00	34,543,099.00	412,087,857.65	(377,544,758.65)
Depreciation	31		61,372,064.52	(113,361,241.89)		46,452,151.64	(46,452,151.64)	-	107,824,216.21	(159,813,393.53)
Allowances	32	72,934,250.00	26,679,588.34	46,254,661.66	64,819,540.00	26,849,286.00	37,970,254.00	137,753,790.00	53,528,874.34	84,224,915.66
Transfer to LCDA	33		87,253,113.61	(87,253,113.61)			-	-	-	-
Impairment	34							-	-	-
Revenue Refunded	35									-

BOLUWADURO LOCAL GOVERNMENT, OTAN-AYEGBAJU
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	BOLUWADURO	BOLUWADURO EAST	BOLUWADURO CONSOLIDATED
INFLOW				
Statutory Revenue (IAAC)	39	1,037,882,761.93		1,037,882,761.93
Value Added Tax	40	547,275,841.54		547,275,841.54
Sub Total Dependent Revenue	41	1,585,158,603.47	-	1,585,158,603.47
Transfer from Stabilization Fund	42	13,595,593.13		13,595,593.13
Transfer from Main Council	43		87,253,113.61	
Tax Revenue	44	83,900.00	70,900.00	154,800.00
Non Tax Revenue	45	1,241,620.00	3,457,050.00	4,698,670.00
Other Income				-
Overpayment Recovery				-
Sub Total Independent Revenue	46	14,921,113.13	90,781,063.61	18,449,063.13
Total Inflow Operating Activities	47	1,600,079,716.60	90,781,063.61	1,603,607,666.60
OUTFLOW				
Salaries & Wages	48	855,868,781.13		855,868,781.13
Social Benefits	49	225,000.00	50,000.00	275,000.00
Overhead Cost	50	29,753,547.17	23,668,466.90	53,422,014.07
Social Contributions	51	79,019,737.72	45,361,710.16	124,381,447.88
Allowances	52	26,679,588.34	26,849,286.00	53,528,874.34
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54			-
Transfer to LCDA	55	87,253,113.61		-
Transfer to other Govt. Agencies	56	418,301,811.69		418,301,811.69
Stabilization Fund	57			-
Total Outflow from Operating Activities	58	1,510,434,912.94	95,929,463.06	1,519,111,262.39
Net Cashflow from Operating Activities	59	89,644,803.66	(5,148,399.45)	84,496,404.21
INVESTING ACTIVITIES				
Proceed from Disposal of Asset				-
Total Inflow from Investing Activities		-	-	-
Cashflow from Investing Activities				-
Administrative Sector	60	69,400,000.00	15,840,000.00	85,240,000.00
Economic Sector				-

Total Outflow from Investing Activities	61	69,400,000.00	15,840,000.00	85,240,000.00
Net Cashflow from Investing Activities		(69,400,000.00)	(15,840,000.00)	(85,240,000.00)
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	46,882,692.32	39,638,703.73	86,521,396.05
Total Inflow from Financing Activities	63	46,882,692.32	39,638,703.73	86,521,396.05
OUTFLOW (PAYMENT)				
Bail Out Repayment				-
10km Road	64	15,518,481.95		15,518,481.95
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	1,968,925.16		1,968,925.16
Other Loan Repayment				
Deduction Paid	70	46,667,471.00	15,923,889.00	62,591,360.00
Total Outflow From Financing Activities	71	66,583,682.31	15,923,889.00	82,507,571.31
Net Cashflow from financing Activities	72	(19,700,989.99)	23,714,814.73	4,013,824.74
Cash and Cash Equivalent for the year	73	543,813.67	2,726,415.28	3,270,228.95
Cash and Cash Equivalent 01/01/2021	74	4,092,067.86	1,938,369.52	6,030,437.38
Cash and Cash Equivalent 31/12/2021	75	4,635,881.53	4,664,784.80	9,300,666.33

BOLUWADURO LOCAL GOVERNMENT, OTAN-AYEGBAJU
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

BOLUWADURO CONSOLIDATED				
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,348,917,840.00	935,299,344.87	663,896,851.26
Government Share of VAT	17	414,777,600.00	547,275,841.54	505,798,081.54
Sub-Total Dependent Revenue	18	1,763,695,440.00	1,482,575,186.41	1,169,694,932.80
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	16,270,690.00	13,595,593.13	11,968,523.13
Transfer from Main Council	20	-	-	-
Tax Revenue	21	810,000.00	154,800.00	655,200.00
Non-Tax Revenue	22	30,640,300.00	4,698,670.00	25,941,630.00
Other Income		-	-	-
Sub-Total Independent Revenue		47,720,990.00	18,449,063.13	38,565,353.13
Total Revenue		1,811,416,430.00	1,501,024,249.54	1,208,260,285.93
EXPENDITURE				
Salaries & Wages	23	975,724,490.00	855,868,781.13	119,855,708.87
Social Benefits	24	20,515,750.00	275,000.00	20,240,750.00
Overhead Cost	25	97,129,301.00	90,054,279.59	7,075,021.41
Grants & Social Contribution	26	301,000,000.00	141,181,447.88	159,818,552.12
Transfer to Other Agencies	27	34,543,099.00	412,087,857.65	(377,544,758.65)
Depreciation	31	-	107,824,216.21	(159,813,393.53)
Allowances	32	137,753,790.00	53,528,874.34	84,224,915.66
Transfer to LCDA	33	-	-	-
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Stationaries		-	-	-
Total Expenditures		1,566,666,430.00	1,660,820,456.80	(233,396,317.73)
Net Surplus/Deficit	36	244,750,000.00	(159,796,207.26)	(552,283,899.91)
Net Surplus/Deficit 31/12/2020	37		(70,182,182.65)	
Net Surplus/Deficit 31/12/2021	38	244,750,000.00	229,978,929.33	(552,283,899.91)

BOLUWADURO LOCAL GOVERNMENT, OTAN AYEGBAJU	
NOTES TO THE ACCOUNT	
	NOTE 1
Balance b/f 01/01/21	6,030,437.38
Add Receipt	1,777,382,176.26
Total Receipt	1,783,412,613.64
Deduct Payments	(1,774,111,947.31)
Balance C/Forward 31/12/21	9,300,666.33
	NOTE 2
	RECEIVABLES
Receivables	25,471,066.92
	NOTE 3
	PREPAYMENT
Housing Loan	2,250,000.00
Vehicle Loan	700,000.00
	2,950,000.00
	NOTE 4
	INVENTORIES
Office Consumables	1,071,053.03
NOTE 5	
INVESTMENT	
Omoluabi Holding	13,132,942.00
Kajola Intergraded	9,523,810.00
OSICOL	267,000.00
Preference Share	28,333,333.33
Others	16,330,331.59
	67,587,416.92
NOTE 6	
PROPERTY, PLANT AND EQUIPMENT	
Building	583,929,854.99
Infrastructural Facilities	485,329,653.05
Plants & Machinery	406,261,988.53
Motor vehicle	80,586,076.16
Equipments	9,312,187.52
Furniture & Fittings	1,876,869.12
	1,567,296,629.37
NOTE 7	
INVESTMENT PROPERTIES	

Stationaries									-	-	-	-
Total Expenditures		898,950,470.00	1,597,435,995.71	(750,474,663.03)	667,715,960.00	150,637,614.70	517,078,345.30	1,566,666,430.00	1,660,820,456.80	-	-	-
Net Surplus /Deficit	36	130,000,000.00	(99,939,656.17)		114,750,000.00		174,606,551.09	244,750,000.00	(159,796,207.26)	1,441,656,603.66		
Net Surplus /Deficit 31/12/2020	37		(176,611,570.80)			106,429,388.15			(70,182,182.65)	-	-	-
Net Surplus /Deficit 31/12/2021	38	130,000,000.00	276,551,226.97	1,267,050,052.57	114,750,000.00	46,572,837.06	174,606,551.09	244,750,000.00	229,978,389.91	1,441,656,603.66		

BOLUWADURO LOCAL GOVERNMENT, OTAN -AYEGBAJU			
NET ASSE AND EQUITY	BOLUWADURO CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	321,909,861.15	(70,182,182.65)	251,727,678.50
Adjusted Reserve	-	-	-
Restated Balance	321,909,861.15	(70,182,182.65)	251,727,678.50
Net Surplus Deficit for the year	-	(159,796,207.26)	(159,796,207.26)
Revaluation Surplus	229,978,929.33		229,978,929.33
Closing Balance as at 31/12/2021	551,888,790.48	(229,978,389.91)	321,910,400.57



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

DETAILS	BOLUWADURO				BOLUWADURO EAST				BOLUWADURO 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	133,134,743.89	(176,611,570.80)	(43,476,826.91)	188,775,117.26	106,429,388.15	295,204,505.41	321,909,861.15	(70,182,182.65)	321,909,861.15	(70,182,182.65)	251,727,678.50	
Adjusted Reserve			-			-	-	-	-	-	-	
Adjusted Balance	133,134,743.89	(176,611,570.80)	(43,476,826.91)	188,775,117.26	106,429,388.15	295,204,505.41	321,909,861.15	(70,182,182.65)	321,909,861.15	(70,182,182.65)	251,727,678.50	
Net Surplus Deficit for the year		(99,939,656.17)	(99,939,656.17)		(99,939,656.17)	(59,856,551.09)	-	(159,796,207.26)	-	(159,796,207.26)	(159,796,207.26)	
Revaluation Surplus (Building)	229,978,929.33		229,978,929.33				229,978,829.33		229,978,829.33		229,978,929/33	
Closing Balance as at 31/12/2021	363,113,673.22	(276,551,226.97)	(86,562,446.25)	188,775,117.26	46,572,837.06	235,347,954.32	551,888,790.48	(229,978,389.91)	551,888,790.48	(229,978,389.91)	321,910,400.57	



GRANT & SOCIAL CONTRIBUTION	
SUBEB Special needs	1,983,241.66
2021 Xmas and New Year	10,930,000.00
Grading (Algon)	10,733,333.33
Others	8,543,973.00
	32,190,547.99
NOTE 27	
TRANSFER TO OTHER AGENCIES	
1% Training Fund	9,044,080.50
5% Traditional	48,656,110.39
5% Stabilization	48,698,707.76
Audit Fees	18,449,505.58
SUBEB Contract Staff	271,120.78
Monthly Pension	126,725,609.28
OHIS	8,535,609.08
O Meal	19,094,288.00
O Ramp Refund	7,386,282.06
SUBEB Matching Grant	38,806,170.18
Gratuity	46,666,666.64
Contributory Pension (TNT)	28,391,688.36
Contributory Pension (LG)	11,362,019.04
	412,087,857.65
NOTE 28	
SOCIAL BENEFIT	
LOCAL GOVERNMENT EXPENDITURE	
Financial Assistance to Local Govt., Staff	175,000.00
NOTE 29	
OVERHEAD	
LOCAL GOVERNMENT EXPENDITURE	
Repairs and Maintenance of Vehicles	11,647,759.94
Printing & General Expenses	13,970,214.63
Electricity Bills	750,647.00
Bank Charges	395,219.30
Tax Expenses	85,577.58
Imprest	29,625,035.21
	56,474,453.66
NOTE 30	
GRANTS AND SOCIAL CONTRIBUTION	
LOCAL GOVERNMENT EXPENDITURE	
Sinking of Boreholes	22,445,493.77
Distilling of Culverts	15,278,625.48

Open Market	2,500,300.00
Shopping Complex	16,494,500.00
	18,994,800.00
NOTE 8	
BIOLOGICAL ASSET	NIL
NOTE 9	
ASSET UNDER CONSTRUCTION	
Building	5,600,000.00
NOTE 10	
SHORT TERM LOAN & DEBT	
Bank Overdraft	NIL
Loan Payable within 12 Month	
	NOTE 11
UNREMITTED DEDUCTION	
Balance Brought Forward	145,049,562.75
Additional Deduction Received	86,521,396.05
Deduction Paid	(62,591,360.00)
	168,979,598.80
NOTE 12	
PAYABLE SCHEDULE	
Unpaid Salaries Arrears	281,162,575.40
Transfer to other Agencies	41,628,271.24
Social Benefit	
Employee Benefit	
Overhead	1,949,631.64
Social Contribution	10,733,333.33
Others	
	68,708,807.13
	404,182,618.74
	NOTE 13
LONG TERM BORROWING	
Balance b/forward	827,196,914.29
10km Road	(18,622,178.34)
Bail Out	
Environment	(2,454,686.00)
Intervention	(2,921,035.49)
	803,199,014.46



NOTE 14	
RESERVE	
Balance b/Forward	321,909,861.15
Revaluation Surplus - PPE	229,978,929.33
	551,888,790.48
NOTE 15	
ACCUMULATED SURPLUS	
Accumulated b/forward	(70,182,182.65)
Surplus During the year	(159,796,207.26)
Balance c/forward 31/12 /21	(229,978,389.91)
NOTE 16	
STATUTORY REVENUE	
JAAC	881,569,066.63
Non-Oil Revenue	28,271,813.50
Forex Equalization	1,399,698.80
Exchange Rate Gain	5,256,398.83
Eco Fund	3,921,253.65
Solid Minerals	1,285,520.33
Grant	13,595,593.13
	935,299,344.87
NOTE 17	
GOVERNMENT SHARE OF VAT	
VAT	547,275,841.54
NOTE 18	
DEPENDENT REVENUE	
Statutory Allocation	935,299,344.87
VAT	547,275,841.54
	1,482,575,186.41
NOTE 19	
OTHER DEPENDENT REVENUE	
Added from O Meal	386,786.00
Added from Augmentation	5,000,000.00
Fund Conserved for Salary	8,208,807.13
	13,595,593.13
NOTE 20	
TRANSFER FROM MAIN COUNCIL	
Transfer from Main Council	87,253,113.61



NOTE 21	
TAX REVENUE	
Community Tax	129,800.00
Other Tax Revenue	25,000.00
	154,800.00
NOTE 22	
NON - TAX REVENUE	
Fees	1,739,220.00
Rental Income	1,200,450.00
Fines & Penalties	732,000.00
Sales of Goods	641,000.00
Other	386,000.00
	4,698,670.00
NOTE 23	
CENTRALLY EXPENDED	
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
NOTE 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
Magnum Trust	3,979,218.25
SUBEB Stipend	66,666.70
School Running Grant	2,999,999.97
Budget Fees	1,400,000.00
Pension Bureau	-
Others	6,256,742.68
	33,579,825.93
NOTE 26	



6. **EQUITY : TOTAL ASSET**

$$\frac{321,910,400.57}{1,698,271,632.57} = 0.19:1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

7. **DEPENDENT REVENUE : TOTAL REVENUE**

$$\frac{1,482,575,186.41}{1,501,024,249.54} \times 100 = 98.77\%$$

This indicated that the Dependent Revenue accounted for 98.77% of the Total Revenue of all the Local Government of the State leaving 1.23% as Independent Revenue.

8. **INDEPENDENT REVENUE : TOTAL REVENUE**

$$\frac{18,449,063.13}{1,501,024,249.54} \times 100 = 1.23\%$$

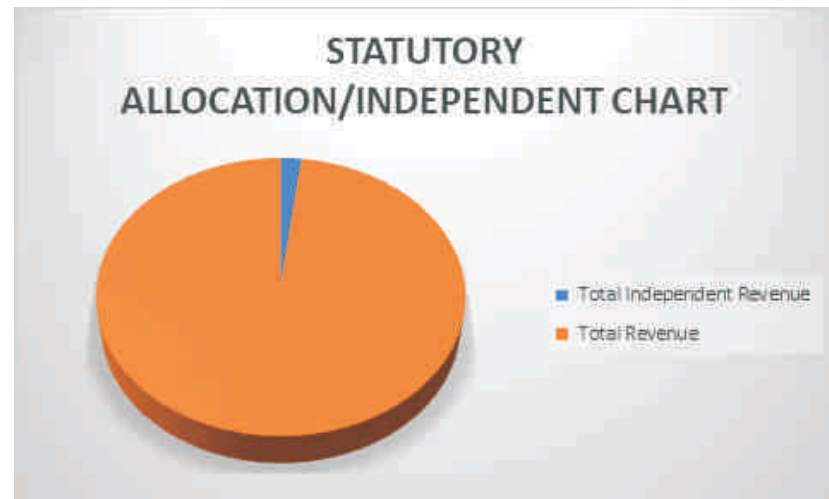
Clearing of Dumpsite	14,146,139.95
Sensitization & Workshop	7,002,931.43
Training and Entertainment (Special needs)	10,753,876.66
Ileya Celebration	6,013,832.60
Xmas Celebration	16,550,000.00
Grants (Motor Vehicle)	16,800,000.00
	108,990,899.89
NOTE 31	
DEPRECIATION CHARGES	
Building	11,916,935.82
Infrastructural Asset	22,595,727.38
Plant and Machinery	25,895,578.29
Motor Vehicle	12,817,330.17
Equipment	33,337,977.27
Furniture & Fixttings	469,217.28
Investment Properties	791,450.00
	107,824,216.21
NOTE 32	
ALLOWANCES	
LOCAL GOVERNMENT EXPENDITURE	
Allowances to Various Committee	47,797,165.14
NYSC Allowances	650,000.00
O' Tech Allowances	4,560,000.00
Personal Assistant to Political Allowance	521,709.20
	53,528,874.34
NOTE 33	
TRANSFER TO LCDA	
Transfer to LCDA	87,253,113.61
NOTE 34	
IMPAIRMENT	NIL
NOTE 35	
REVENUE REFUNDED	NIL
NOTE 36	
NET SURPLUS/DEFICIT	
Total Revenue	1,501,024,249.54
Total Expenditure	(1,660,820,456.80)
Net Surplus/Deficit	(159,796,207.26)
Net Surplus/Deficit 01/01/2021	(70,182,182.65)
Net Surplus/ Deficit 31/12/2021	(229,978,389.91)

BOLUWADURO LOCAL GOVERNMENT FISCAL OPERATION REPORT

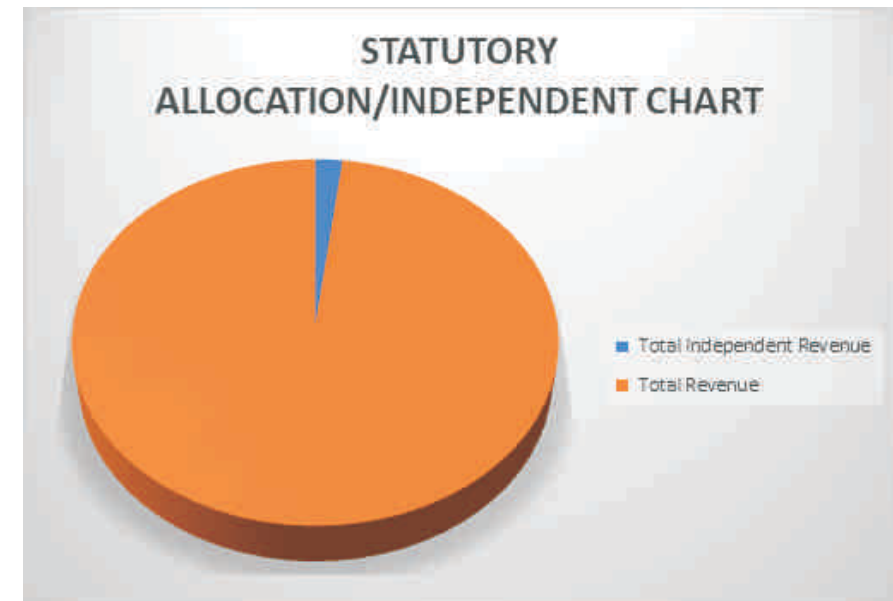
STATEMENT OF CASHFLOW RATIOS

$$1. \quad \frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{1,585,158,603.47}{1,603,607,666.60} = 98.85\%$$

This indicated that Statutory Allocation took 98.85% of the Total Revenue of the Local Government and LCDA leaving 1.15% as Independence Revenue



$$2. \quad \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{18,449,063.13}{1,603,607,666.60} = 1.15\%$$



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

$$\frac{855,868,781.13}{1,519,111,262.39} \times 100 = 56.34\%$$

Therefore, the Salaries and Wages took about 55.08% out of the Recurrent Expenditure in the Local Government while the remaining 56.34% was expended on other expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

$$4. \quad \frac{\text{CURRENT ASSET}}{\text{CURRENT LIABILITIES}} = \frac{38,792,786.28}{573,162,217.54} = 0.07 : 1\%$$

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

$$5. \quad \frac{\text{TOTAL ASSET}}{\text{TOTAL LIABILITIES}} = \frac{1,698,217,632.57}{1,376,361,232.00} = 1.23 : 1\%$$

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

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

PARTICULAR	NOTE	BORIBE	BORIBE NORTH	BORIBE CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalents	1	5,180,877.88	12,499,209.96	17,680,087.84
Receivables	2	17,262,259.79	26,843.43	17,289,103.22
Prepayment/Advance	3	3,100,000.00	1,392,440.00	4,492,440.00
Inventories	4	1,973,222.15		1,973,222.15
Total Current Asset		27,516,359.82	13,918,493.39	41,434,853.21
Non-current Asset				
Long Term Loan Granted				
Investments	5	44,548,302.25	29,698,868.16	74,247,170.41
Property, Plant & Equipment	6	1,687,165,899.60	998,247,800.94	2,685,413,700.54
Investment Property	7	27,637,636.97	31,150,000.00	58,787,636.97
Biological Asset	8		866,250.00	866,250.00
Assets Under Construction (wip)	9		10,654,250.00	10,654,250.00
Total Non-Current Asset		1,759,351,838.82	1,070,617,169.10	2,829,969,007.92
Total Asset		1,786,868,198.64	1,084,535,662.49	2,871,403,861.13
LIABILITIES				
Current Liabilities				
Deposit				
Short Term Loan & Debts	10			
Unremitted Deduction	11	119,357,822.96	20,283,621.63	139,641,444.59
Payables	12	738,864,867.38	179,080,098.86	917,944,966.24
Short Terms Provisions				
Total Current Liability		858,222,690.34	199,363,720.49	1,057,586,410.83
Non-Current Liabilities				
Long Term Borrowing	13	883,027,099.64	648,360,525.07	1,531,387,624.71
Total Liabilities		1,741,249,789.98	847,724,245.56	2,588,974,035.54
Net Assets		45,618,408.66	236,811,416.93	282,429,825.59
Financed by				
Reserve	14	409,977,221.20	311,692,125.36	721,669,346.56
Net Surplus/Deficit	15	(364,358,812.54)	(74,880,708.43)	(439,239,520.97)
Total		(45,618,408.66)	236,811,416.93	282,429,825.59



REPORT ON INTERNAL AUDITOR'S REPORT

1. The Internal Control seems to be weak because the management has not given its observations adequate attention and this had been addressed in the course of the audit assignment. Other stakeholders need to be carried along particularly, the Revenue Generating Departments like WES, Agric, Marriage Unit to improve the IGR.
2. Despite the fact the Internal Control is effective but the management do neglect the submission and observations of the Internal Auditor particularly, on Revenue generation which has affected the IGR drastically.





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

2020	PARTICULAR	NOTE	BORIPE CONSOLIDATED
	ASSETS		
	Current Assets		
9,277,017.06	Cash & Cash Equivalents	1	17,680,087.84
134,205,846.74	Receivables	2	17,289,103.22
3,100,000.00	Prepayment/Advance	3	4,492,440.00
3,223,662.15	Inventories	4	1,973,222.15
149,806,525.95	Total Current Asset		41,434,853.21
	Non-current Asset		
	Long Term Loan Granted		
74,247,170.41	Investments	5	74,247,170.41
2,671,702,082.87	Property, Plant & Equipment	6	2,685,413,700.54
60,537,636.97	Investment Property	7	58,787,636.97
866,630.00	Biological Asset	8	866,250.00
-	Assets Under Construction (wip)	9	10,654,250.00
2,807,353,140.25	Total Non-Current Asset		2,829,969,007.92
2,957,159,666.20	Total Asset		2,871,403,861.13
	LIABILITIES		
	Current Liabilities		
	Deposit		
1,184,068.38	Short Term Loan & Debts	10	
134,875,112.59	Unremitted Deduction	11	139,641,444.59
1,063,335,196.11	Payables	12	917,944,966.24
	Short Terms Provisions		
1,199,394,377.11	Total Current Liability		1,057,586,410.83
	Non-Current Liabilities		
1,560,420,384.80	Long Term Borrowing	13	1,531,387,624.71
2,759,814,761.91	Total Liabilities		2,588,974,035.54
197,344,904.29	Net Assets		282,429,825.59
	Financed by		
569,487,137.08	Reserve	14	721,669,346.56
(372,142,232.79)	Net Surplus/Deficit	15	(439,239,520.97)
197,344,904.29	Total		282,429,825.59

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:

Boripe Local Government and Boripe 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: *Boripe 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**

APOLLO (HON.) SAMSON OYEGBADE O (P)

Chairman
Boripe

ADGWALE GREGORY AKEC

Chairman
Boripe North

ADEABICAN-KOLAPO G

Head of Finance & Supplies
Boripe

GBADAMISI FRANK ADEOLA

Head of Finance & Supplies
Boripe North



Chairman
Boripe



Chairman
Boripe North



	Deduction Received	62	102,459,421.77
30,000,000.00	Total Inflow from Financing Activities	63	102,459,421.77
	OUFLOW (PAYMENT)		
13,671,440.90	Bail Out Repayment		
19,900,869.04	10km Road	64	13,438,043.15
	Water Project	65	
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
28,815,931.62	Loan Repayment (Inherited)	67	49,444,448.33
	Bank Loan	68	1,184,068.38
20,288,243.04	Intervention Loan	69	12,680,151.90
	Other Loan Repayment		
	Deduction Paid	70	51,469,072.51
86,562,571.32	Total Outflow From Financing Activities	71	131,130,349.31
(86,562,571.32)	Net Cashflow from financing Activities	72	(28,670,927.54)
232,644.07	Cash and Cash Equivalent for the year	73	8,403,070.78
6,950,972.99	Cash and Cash Equivalent 01/01/2021	74	9,277,017.06
6,277,017.06	Cash and Cash Equivalent 31/12/2021	75	17,680,087.84

BORIFE LOCAL GOVERNMENT, IRAGBIJI
CONSOLIDATE STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

2020	PERFORMANCE		
	PARTICULAR	NOTE	BORIFE CONSOLIDATED
	DEPENDENT REVENUE		
1,122,441,840.25	Government share of FAAC (Statutory Revenue)	16	1,074,041,229.26
480,576,046.84	Government Share of VAT	17	646,509,225.09
1,603,017,887.09	Sub-Total Dependent Revenue	18	1,720,550,454.35
	INDEPENDENT REVENUE		-
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
465,700.00	Tax Revenue	21	346,250.00
10,158,255.15	Non-Tax Revenue	22	17,411,585.40
	Other Income		-
	Overpayment Recovery		-
	Sub-Total Independent Revenue		23,144,621.40
1,613,641,842.24	Total Revenue		1,743,695,075.75
	EXPENDITURE		
	JOINTLY EXPENDED		
785,404,758.47	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,915,900.00	Overhead Cost	25	62,401,835.74
29,641,491.02	Grants & Social Contribution	26	24,876,547.99
515,755,227.68	Transfer to other Agencies	27	496,649,730.45
	L/GOVERNMENT EXPENDITURE		
4,383,400.00	Social Benefits	28	2,282,420.00
47,877,773.28	Overhead Cost	29	31,272,372.19
172,772,585.95	Grants & Social Contribution	30	146,893,417.92
325,101,988.95	Depreciation	31	150,117,841.81
41,875,500.00	Allowances	32	40,329,416.70
	Transfer to LCDA	33	
	Impairment	34	
	Revenue Refunded	35	
	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		-
1,942,277,487.53	Total Expenditures		1,810,792,363.93
(328,635,645.29)	Net Surplus/Deficit	36	(67,097,288.18)
(43,506,587.50)	Net Surplus/Deficit 01/01/2021	37	(372,142,232.79)
(372,142,232.79)	Net Surplus/Deficit 31/12/2021	38	(439,239,520.97)
	Gain on Property (Building)		141,527,959.48
	Surplus/(Deficit) from Non-Operating Activities for the period		(297,711,561.49)

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

PERFORMANCE				
PARTICULAR	NOTE	BORIFE	BORIFE NORTH	BORIFE CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	1,074,041,229.26		1,074,041,229.26
Government Share of VAT	17	646,509,225.09		646,509,225.09
Sub-Total Dependent Revenue	18	1,720,550,454.35	-	1,720,550,454.35
INDEPENDENT REVENUE				-
Transfer from Stabilization Fund	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		93,581,835.32	
Tax Revenue	21	240,700.00	105,550.00	346,250.00
Non-Tax Revenue	22	10,281,722.40	7,129,863.00	17,411,585.40
Other Income				-
Overpayment Recovery				-
Sub-Total Independent Revenue		15,909,208.40	100,817,248.32	23,144,621.40
Total Revenue		1,736,459,662.75	100,817,248.32	1,743,695,075.75
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	62,401,835.74		62,401,835.74
Grants & Social Contribution	26	24,876,547.99		24,876,547.99
Transfer to other Agencies	27	496,649,730.45		496,649,730.45
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28	80,000.00	2,202,420.00	2,282,420.00
Overhead Cost	29	10,097,781.73	21,174,590.46	31,272,372.19
Grants & Social Contribution	30	95,417,733.92	51,475,684.00	146,893,417.97
Depreciation	31	18,243,279.89	131,874,562.12	150,117,841.81
Allowances	32	28,994,833.34	11,334,583.36	40,329,416.70
Transfer to LCDA	33	93,581,835.32		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Total Expenditures		1,686,312,359.31	218,061,839.94	1,810,792,363.93
Net Surplus/Deficit	36	50,147,303.44	(117,244,591.62)	(67,097,288.18)
Net Surplus/Deficit 01/01/2021	37	(414,506,115.98)	42,363,883.19	(372,142,232.79)
Net Surplus/Deficit 31/12/2021	38	(364,358,812.54)	(74,880,708.43)	(439,239,520.97)
Gain on Property (Building)		141,527,959.48		141,527,959.48
Surplus/(Deficit) from Non-Operating Activities for the period		(222,830,853.06)	(74,880,708.43)	(297,711,561.49)



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

CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	BORIFE CONSOLIDATED
	INFLOW		
1,122,,441,840.25	Statutory Revenue (JAAC)	39	1,202,860,290.00
480,576,046.84	Value Added Tax	40	646,509,225.09
1,603,017,887.09	Sub Total Dependent Revenue	41	1,849,369,515.09
	Transfer from Stabilization Fund	42	5,386,786.00
	Transfer from Main Council	43	
465,700.00	Tax Revenue	44	346,250.00
10,158,255.15	Non Tax Revenue	45	17,411,585.40
	Other Income		
	Overpayment Recovery		
	Sub Total Independent t Revenue	46	23,144,621.40
1,613,641,842.24	Total Inflow Operating Activities	47	1,872,514,136.49
	OUTFLOW		
710,250,011.39	Salaries & Wages	48	932,543,528.21
4,683,400.00	Social Benefits	49	2,382,420.00
65,096,669.71	Overhead Cost	50	76,727,607.53
172,772,585.49	Social Contributions	51	171,769,965.91
42,124,272.59	Allowances	52	38,809,416.70
	Modulated Salary Arrears	53	13,333,333.33
372,000.00	Inventories	54	
	Transfer to LCDA	55	
509,718,586.61	Transfer to other Govt. Agencies	56	536,471,559.36
	Revenue Refunded	57	
1,505,016,525.79	Total Outflow from Operating Activities	58	1,772,037,831.04
95,091,127.39	Net Cashflow from Operating Activities	59	100,476,305.45
	INVESTING ACTIVITIES		
	Proceed from Disposal of Asset		3,855,000.00
	Total Inflow from Investing Activities		3,855,000.00
	Cashflow from Investing Activities		
	Administrative Sector	60	48,192,000.00
36,202,512.20	Economic Sector		19,065,307.13
36,202,512.20	Total Outflow from Investing Activities	61	67,257,307.13
(35,202,512.20)	Net Cashflow from Investing Activities		(63,402,307.13)
	Inflow from Financing Activities		-
30,000,000.00	Bank Overdraft		
	Soft Loan(Bank)		



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

PARTICULAR	NOTE	BORIFE LG			BORIFE NORTH			BORIFE CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE										
Government Share of FAAC (Statutory Revenue)	16	911,972,638.32	1,074,041,229.26	162,068,590.94	741,364,381.00		647,782,545.68	1,653,337,019.32	1,074,041,229.06	809,851,136.62
Government Share of VAT	17	128,605,312.00	646,509,225.09	517,903,913.09	200,000,000.00		200,000,000.00	328,605,312.00	646,509,225.09	717,903,913.09
Sub-Total Dependent Revenue	18	1,040,577,950.32	1,720,550,454.35	679,972,504.03	941,364,381.00		847,782,545.68	1,981,942,331.32	1,720,550,454.35	1,527,755,049.71
INDEPENDENT REVENUE										
Transfer from Stabilization Fund	19	20,000,000.00	5,386,786.00	14,613,214.00	6,000,000.00		6,000,000.00	26,000,000.00	5,386,786.00	20,613,214.00
Transfer from Main Council	20					93,581,835.32				
Tax Revenue	21	1,198,500.00	240,700.00	957,800.00	340,000.00	105,550.00	234,450.00	1,538,500.00	346,250.00	1,192,250.00
Non-Tax Revenue	22	22,568,500.00	10,281,722.40	12,286,777.60	9,160,000.00	7,129,863.00	2,030,137.00	31,728,500.00	17,411,585.40	14,316,914.60
Other Income										
Sub-Total Independent Revenue		43,767,000.00	15,909,208.40	27,857,791.60	15,500,000.00	100,817,248.32	8,264,587.00	59,267,000.00	23,144,621.40	36,122,378.60
Total Revenue		1,084,344,950.32	1,736,459,662.75	707,830,295.63	956,864,381.00	100,817,248.32	856,047,132.68	2,041,209,331.32	1,743,695,075.75	1,563,877,428.31
EXPENDITURE										
Salaries & Wages	23	658,297,280.00	855,868,781.13	(197,571,501.13)	617,540,350.00		617,540,350.00	1,275,837,630.00	855,868,781.13	419,968,848.87
Social Benefits	24	6,000,000.00	180,000.00	5,820,000.00		2,202,420.00	(2,202,420.00)	6,000,000.00	2,382,420.00	3,617,580.00
Overhead Cost	25	144,000,000.00	72,499,617.47	71,500,382.73	100,000,000.00	21,174,590.46	78,825,409.54	244,000,000.00	93,674,207.73	150,325,792.27
Grants & Social Contribution	26	71,011,000.32	120,249,281.91	(49,238,281.59)	86,897,851.00	51,475,684.00	35,422,167.00	157,908,851.32	171,769,965.91	(13,861,114.59)
Transfer to Other Agencies	27		496,649,730.65	(496,649,730.65)					496,649,730.65	(496,649,730.65)
Depreciation	31		18,243,279.69	(18,243,279.69)	26,000,000.00	131,874,562.12	(105,874,562.12)	26,000,000.00	150,117,841.81	(260,169,748.83)
Allowances	32	20,036,670.00	28,994,833.34	(8,958,163.34)	35,326,180.00	11,334,583.36	23,991,596.64	55,362,850.00	40,329,416.70	15,033,433.30
Transfer to LCDA	33		93,581,835.32	(93,581,835.32)						(93,581,835.32)
Impairment	34									

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

OPERATING ACTIVITIES	NOTE	BORIFE	BORIFE NORTH	BORIFE CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	1,202,860,290.00		1,202,860,290.00
Value Added Tax	40	646,509,225.09		646,509,225.09
Sub Total Dependent Revenue	41	1,849,369,515.09	-	1,849,369,515.09
Transfer from Stabilization Fund	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43		93,581,835.32	
Tax Revenue	44	240,700.00	105,550.00	346,250.00
Non Tax Revenue	45	10,281,722.40	7,129,863.00	17,411,585.40
Other Income				-
Overpayment Recovery				-
Sub Total Independent Revenue	46	15,909,208.40	100,817,248.32	23,144,621.40
Total Inflow Operating Activities	47	1,865,278,723.49	100,817,248.32	1,872,514,136.49
OUTFLOW				
Salaries & Wages	48	931,023,528.21	1,520,000.00	932,543,528.21
Social Benefits	49	180,000.00	2,202,420.00	2,382,420.00
Overhead Cost	50	55,553,017.07	21,174,590.46	76,727,607.53
Social Contributions	51	120,294,281.91	51,475,684.00	171,769,965.91
Allowances	52	28,994,833.34	9,814,583.36	38,809,416.70
Modulated Salary Arrears	53	13,333,333.33		13,333,333.33
Inventories	54			-
Transfer to LCDA	55	93,581,835.32		
Transfer to other Govt. Agencies	56	536,471,559.36		536,471,559.36
Revenue Refunded	57			
Total Outflow from Operating Activities	58	1,779,432,388.54	86,187,277.82	1,772,037,831.04
Net Cashflow from Operating Activities	59	85,846,334.95	14,629,970.50	100,476,305.45
INVESTING ACTIVITIES				-
Proceed from Disposal of Asset			3,855,000.00	3,855,000.00
Total Inflow from Investing Activities		-	3,855,000.00	3,855,000.00
Cashflow from Investing Activities				-
Administrative Sector	60	48,050,000.00	142,000.00	48,192,000.00
Economic Sector				

Economic Sector		8,208,807.13	10,856,500.00	19,065,307.13
Total Outflow from Investing Activities	61	56,258,807.13	10,998,500.00	67,257,307.13
Net Cashflow from Investing Activities		(56,258,807.13)	(7,143,500.00)	(63,402,307.13)
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	51,994,436.74	50,464,985.03	102,459,421.77
Total Inflow from Financing Activities	63	51,994,436.74	50,464,985.03	102,459,421.77
OUFLOW (PAYMENT)				
Bail Out Repayment				
10km Road	64	13,438,043.15	-	13,438,043.15
Water Project	65			-
Environmental Sanitation Loan	66	2,914,565.04		2,914,565.04
Loan Repayment (Inherited)	67		49,444,448.33	49,444,448.33
Bank Loan	68	1,184,068.38		1,184,068.38
Intervention Loan	69	12,680,151.90		12,680,151.90
Other Loan Repayment				
Deduction Paid	70	51,469,072.51		51,469,072.51
Total Otuflow From Financing Activities	71	81,685,900.98	49,444,448.33	131,130,349.31
Net Cashflow from financing Activities	72	(29,691,464.24)	1,020,536.70	(28,670,927.54)
Cash and Cash Equivalent for the year	73	(103,936.42)	8,507,007.20	8,403,070.78
Cash and Cash Equivalent 01/01/2021	74	5,284,814.30	3,992,202.76	9,277,017.06
Cash and Cash Equivalent 31/12/2021	75	5,180,877.88	12,499,209.96	17,680,087.84

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

COMPARISM				
		BORIFE CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,653,337,019.32	1,074,041,229.26	809,851,136.62
Government Share of VAT	17	328,605,312.00	646,509,225.09	717,903,913.09
Sub-Total Dependent Revenue	18	1,981,942,331.32	1,814,132,289.67	1,527,755,049.71
INDEPENDENT REVENUE		-	-	-
Transfer from Stabilization Fund	19	26,000,000.00	5,386,786.00	20,613,214.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	1,538,500.00	346,250.00	1,192,250.00
Non-Tax Revenue	22	31,728,500.00	17,411,585.40	14,316,914.60
Other Income		-	-	-
Sub-Total Independent Revenue		59,267,000.00	23,144,621.40	36,122,378.60
Total Revenue		2,041,209,331.32	1,743,695,075.15	1,563,877,428.31
EXPENDITURE		-	-	-
Salaries & Wages	23	1,275,837,630.00	855,868,781.13	419,968,848.87
Social Benefits	24	6,000,000.00	2,382,420.00	3,617,580.00
Overhead Cost	25	244,000,000.00	93,674,207.73	150,325,792.27
Grants & Social Contribution	26	157,908,851.32	171,769,965.91	(13,861,114.59)
Transfer to Other Agencies	27	-	496,649,730.65	(496,649,730.65)
Depreciation	31	26,000,000.00	150,117,841.81	(260,169,748.83)
Allowances	32	55,362,850.00	40,329,416.70	15,033,433.30
Transfer to LCDA	33	-	93,581,835.32	(93,581,835.32)
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Total Expenditures		1,765,109,331.32	1,810,792,363.93	(275,316,774.95)
Net Surplus/Deficit	36	276,100,000.00	(67,097,288.18)	1,839,194,203.26
Net Surplus/Deficit 31/12/2020	37	-	(372,142,232.79)	-
Net Surplus/Deficit 31/12/2021	38	276,100,000.00	(439,239,520.97)	1,839,194,203.26
Gains on Property (Building)			141,527,959.48	
Surplus/(Deficit) from Non-Operating Activities for the period			(297,711,561.49)	

BORIPE LOCAL GOVERNMENT, IRAGBIJI	
Consolidated Notes to the Account for the year Ended 31 st December, 2021	
	CONSOLIDATED
NOTE 1	
Cash and Cash Equivalent	N
Balance b/f 01/01/2020	6,956,671.63
Add Receipt	1,947,371,693.55
Total Receipt	1,954,328,365.18
Deduct Payment	1,936,648,277.36
	17,680,087.82
NOTE 2	
RECEIVABLES	
Statutory Revenue Allocation	12,102,372.25
VAT	5,186,730.97
	17,289,103.22
NOTE 3	
Prepayment/Advance	N
Housing Loan	2,400,000.00
Vehicle Loan	2,092,440.00
	4,492,440.00
NOTE 4	
Inventory	N
Office Material	1,973,222.15
NOTE 5	
Investment	N
Omoluabi	74,247,170.41
Kajola Integrated	-
OSICOL	-
Preference Shares	-
Total	74,247,170.41
NOTE 6	
PROPERTY, PLANT & EQUIPMENT	
Building	174,444,763.23
Infrastructural	2,136,227,359.73
Plant & Machine	9,808,840.00



Total Expenditures		899,344,950.32	1,686,312,359.31	(923,019,316.01)	865,764,381.00	218,061,839.94	647,702,541.06	1,765,109,331.32	1,810,792,383.93	(275,316,774.95)
Net Surplus/Deficit	36	185,000,000.00	50,147,303.44	1,630,849,611.64	91,100,000.00	(117,244,591.62)	208,344,591.62	276,100,000.00	(67,097,288.180	1,839,194,203.26
Net Surplus/Deficit 31/12/2020	37		(414,506,115.98)			42,363,883.19		-	(372,142,232.79)	-
Net Surplus/Deficit 31/12/2021	38	185,000,000.00	364,358,812.54	1,630,849,611.64	91,100,000.00	(74,880,708.43)	208,344,591.62	276,100,000.00	(439,239,520.97)	1,839,194,203.26
Gains on Property (Building)		-	141,527,959.48	-	-	-	-	-	141,527,959.48	-
Surplus/(Deficit) from Non-Operating Activities for the period		-	(297,711,561.49)	-	-	-	-	-	(297,711,561.49)	-

BORIFE LOCAL GOVERNMENT, IRAGBIJI

NET ASSE AND EQUITY		BORIFE CONSOLIDATED	
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	569,487,137.08	(372,142,232.79)	197,344,904.29
Adjusted Reserve	10,654,250.00	-	10,654,250.00
Restated Balance	580,141,387.03	(372,142,232.79)	197,344,904.29
Net Surplus Deficit for the year	-	(67,097,288.18)	(67,097,288.18)
Revaluation Surplus (Building)	141,527,959.48		141,527,959.48
Closing Balance as at 31/12/2021	721,669,346.56	(439,239,520.97)	282,429,825.59

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

DETAILS	BORIFE				BORIFE NORTH				BORIFE 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	268,449,261.72	(414,506,115.98)	(146,056,854.26)	301,037,875.36	42,363,883.19	343,401,758.55	569,487,137.08	(372,142,232.79)	569,487,137.08	(372,142,232.79)	197,344,904.29	
Adjusted Reserve			-	10,654,250.00		10,654,250.00	10,654,250.00	-	10,654,250.00	-	10,654,250.00	
Adjusted Balance	268,449,261.72	(414,506,115.98)	(146,056,854.26)	311,692,125.36	42,363,883.19	354,056,008.55	580,141,387.08	(372,142,232.79)	580,141,387.08	(372,142,232.79)	207,999,154.29	
Net Surplus Deficit for the year		50,147,303.44	50,147,303.44		(117,244,591.62)	(117,244,591.62)	-	(67,097,288.18)	-	(67,097,288.18)	(67,097,288.18)	
Revaluation Surplus (Building)	141,527,959.48		141,527,959.48				141,527,959.48		141,527,959.48		141,527,959.48	
Closing Balance as at 31/12/2021	409,977,221.20	(364,358,812.54)	45,618,408.66	311,692,125.36	(74,880,708.43)	236,811,416.93	721,669,346.56	439,239,520.97	721,669,346.56	439,239,520.97	282,429,825.59	

Pension Contribution (TNT)	37,067,998.92
Pension Contribution (LG)	31,573,425.82
	496,649,730.45
NOTE 28	
Social Benefit	N
Finance to Local Government	2,282,420.00
	2,282,420.00
NOTE 29	
Overhead	N
Imprest	25,329,781.73
Purchase of Electricity Credit Unit	1,210,000.00
Purchase of Electricity Credit Unit	78,000.00
Fuelling of Generator	100,000.00
2021 Report Exercise	118,450.00
Audit Report/IPSAS Report	400,000.00
Rent	1,500,000.00
Repair & Maintenance of Vehicle/building	1,542,700.00
Printing of file jacket & other materials	250,000.00
Running cost	14,000.00
Purchase of tonner cartridge	20,000.00
10% charge to Auctioneer	259,100.00
Entertainment	233,000.00
Bank Charges	217,340.46
	31,272,372.19
NOTE 30	
Augmentation	N
Festival (Ileya, Xmas & New Year)	37,651,239.00
Evacuation of Illegal dumpsite	26,540,000.00
Grading	52,406,733.92
Clearing of Water ways drainage	1,300,000.00
Dredging of Stream	2,800,000.00
Survey of Health Facilities	1,800,000.00
Coronation of Alada	1,760,000.00
Sensitization & Workshop	5,250,000.00
Donation	2,364,000.00
Financial Assistance	100,000.00
Trade Fair	950,000.00
Sensitization on Lasa Fever	4,300,000.00

Motor Vehicle	58,159,818.84
Office Equipment	20,692,232.82
Furniture & Fitting	6,395,690.80
Landed Property	279,684,995.12
	2,685,413,700.54
NOTE 7	
Investment Property	N
Open Market	58,787,636.97
NOTE 8	
	N
Biological Asset	866,250.00
NOTE 11	
Unremitted Deduction	N
	139,641,444.59
NOTE 12	
Payables	
Unpaid vouchers	228,400,000.00
Unpaid Salaries Arrears)	532,496,886.12
Transfer to Other Agencies	64,569,580.12
Social Benefit	-
Employee Benefit	92,478,500.00
Overhead	-
Social Contribution	-
Others	-
	917,944,966.24
NOTE 13	
Long Term Borrowing	N
Bal b/f	1,502,354,864.62
10km	13,438,043.15
Intervention	12,680,151.90
Environment	2,914,565.04
	1,531,387,624.71
NOTE 14	
RESERVES	
Long Term Borrowing	N
Bal b/f	721,669,346.56

NOTE 16	
STATUTORY REVENUE	
JAAC	1,028,329,794.21
Non Oil Revenue	32,200,206.92
Forex Equalization	1,594,188.19
Exchange Rate Gain	5,986,780.10
Eco Fund	4,466,115.32
Solid Minerals	1,464,144.52
	1,074,041,229.26
NOTE 17	
VAT (Government Share of Vat)	646,509,225.09
NOTE 19	
Other Dependent Revenue (Grant & Aid)	N
Added from O'meal	386,786.00
Added from Augment	5,000,000.00
	5,386,786.00
NOTE 21	
Tax Revenue	N
Comm. Tax	-
Other Tax Revenue	346,250.00
	346,250.00
NOTE 22	
Non Tax Revenue	N
Fees	-
Rental Income	-
Fines of Goods	10,281,722.40
Other Income	7,129,863.00
	17,411,585.40
NOTE 23	
Staff Salaries & Wages	N
Teaching &Non teaching (Elementary)	257,112,710.42
SUBEB Adm/mon	407,867.49
Teaching &Non Teaching (Middle)	98,411,854.38
PHC Salary	182,227,151.33
L.G Salary	315,273,044.50



Loan Board	1,003,950.06
Pension Bureau	1,432,202.95
	855,868,781.13
NOTE 24	
Social Benefit	N
Training of all driver	100,000.00
	100,000.00
NOTE 25	
Overhead	N
Running cost (JAAC)	31,272,372.19
Algon Imprest	10,200,000.00
Bank Charges	5,282,259.35
Consultancy Service	6,001,319.28
Magnum Trust	5,179,218.25
SUBEB Stipend	66,666.70
School Running Grant	2,999,999.97
Budget Fees	1,400,000.00
	62,401,835.74
NOTE 26	
Grant & Social Contribution	N
SUBEB Special Need	1,983,214.66
Xmas & New Year Gift	12,160,000.00
Grading Algon	10,733,333.33
	24,876,547.99
NOTE 27	
Transfer to Other Government	N
Traditional Council	53,757,123.90
SUBEB Matching Grant	38,806,170.18
Training Fund	9,992,244.35
O'meal	21,481,074.00
O'His	13,122,266.64
O'Ramp Refund	8,617,329.09
Monthly Pension	165,452,110.20
SUBEB Contract Staff	271,120.78
Audit Fees	21,143,492.17
Stabilization	48,698,707.76
Gratuity	46,666,666.64



6. DEPENDENT REVENUE : TOTAL REVENUE

1,743,695,075.75

1,720,550,454.35

x

100

=

98.67%

This indicated that the Dependent Revenue accounted for 98.67% of the Total Revenue of all the Local Government of the State leaving 1.33% as Independent Revenue.

7. INDEPENDENT REVENUE : TOTAL REVENUE

23,144,621.40

1,743,695,075.75

x

100

=

1.33%

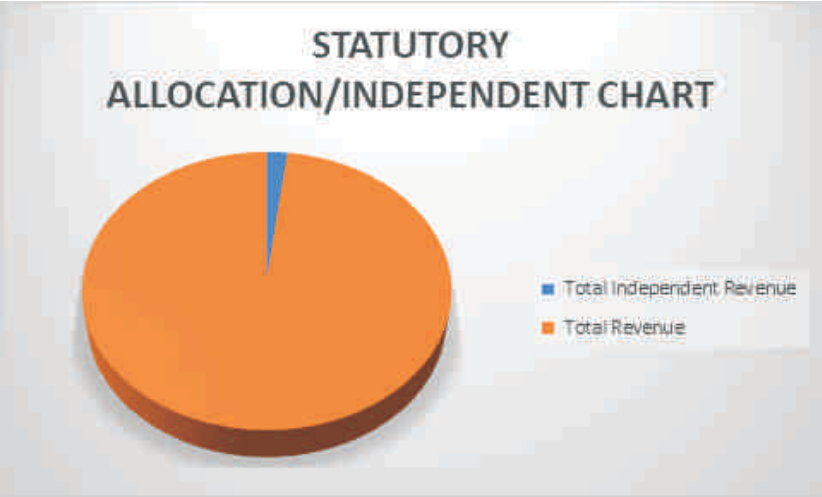
Entertainment of PCRC CDC & Others	2,375,000.00
Re-enumeration Area Demarcation (EAD)	2,225,000.00
Sensitization of COVID-19	4,184,445.00
Sensitization on IGR	587,000.00
Entertainment of PCRC , CDC & Others	300,000.00
	146,893,417.92
NOTE 31	
Depreciation	N
PPE	148,367,841.81
Investment Property	1,750,000.00
	150,117,841.81
NOTE 32	
Allowance	N
B/F	13,985,500.00
P.A Salary	1,520,000.00
Security Vote	900,000.00
Severance Gratuity Allowance	23,923,916.70
	40,329,416.70
NOTE 33	
Transfer to LCDA	93,581,835.32
	93,581,835.32
NOTE 36	
Total Revenue	1,743,695,075.75
Total Expenditure	(1,810,792,363.93)
	(67,097,288.18)

**BORIBE LOCAL GOVERNMENT
FISCAL OPERATION REPORT**

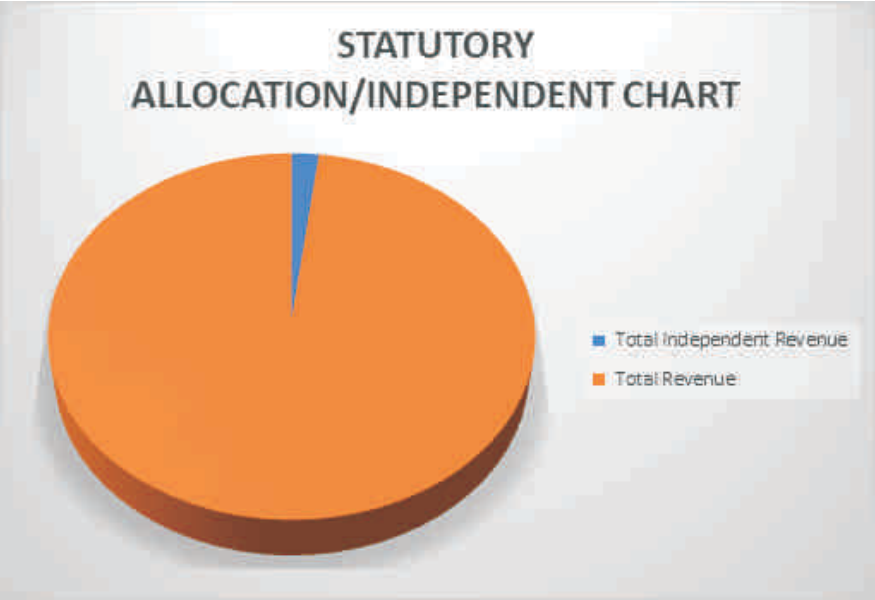
STATEMENT OF CASHFLOW RATIOS

1.
$$\frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{1,849,369,515.09}{1,872,514,136.49} = 98.76\%$$

This indicated that Statutory Allocation took 98.76% of the Total Revenue of the Local Government and LCDA leaving 1.24% as Independence Revenue



2.
$$\frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{23,144,621.40}{1,872,514,136.49} = 1.24\%$$



3.
$$\frac{\text{SALARY \& WAGES}}{\text{TOTAL RECURRENT EXPENDITURE}} \times 100 = \frac{932,543,528.21}{1,772,037,831.04} = 52.63\%$$

Therefore, the Salaries and Wages took about 52.63% out of the Recurrent Expenditure in the Local Government while the remaining 47.37% was expended on other expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

4. **CURRENT ASSET : CURRENT LIABILITIES**
$$\frac{41,434,853.21}{1,057,586,410.83} = 0.04 : 1$$

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

5. **TOTAL ASSET : TOTAL LIABILITIES**
$$\frac{2,871,403,861.13}{2,588,974,035.54} = 1.11 : 1$$

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

STATEMENT OF FINANCIAL PERFORMANCE RATIO



EDE NORTH LOCAL GOVERNMENT, OJA -TIMI
CONSOLIDATED STATEMENT OF FINANCI AL POSITION AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	EDE NORTH	EDE NORTH AREA COUNCIL	EDE NORTH CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalents	1	12,933,913.33	3,013,010.57	15,946,923.90
Receivables	2	25,471,066.94		25,471,066.94
Prepayment/Advance	3	5,300,000.00		5,300,000.00
Inventories	4	277,000.00	2,175,630.00	2,452,630.00
Total Current Asset		43,981,980.27	5,188,640.57	49,170,620.84
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	95,149,441.41	6,666,666.67	101,816,108.08
Property, Plant & Equipment	6	10,529,792,787.42	772,265,650.18	11,302,058,437.60
Investment Property	7	208,006,999.20		208,006,999.20
Biological Asset	8	508,800.00		508,800.00
Assets Under Construction (wip)	9			-
Total Non-Current Asset		10,823,458,028.03	778,932,316.85	11,612,390,344.88
Total Asset		10,877,440,008.30	784,120,957.42	11,661,560,965.72
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	(6,244,393.62)	4,832,910.33	(1,411,483.29)
Payables	12	321,551,505.54	327,172,103.25	648,723,608.79
Short Terms Provisions				-
Total Current Liability		315,307,111.92	332,005,013.58	647,312,125.50
Non-Current Liabilities				-
Long Term Borrowing	13	683,277,669.82	78,692,620.06	761,970,289.88
Total Liabilities		998,584,781.74	410,697,633.64	1,409,282,415.38
Net Assets		9,878,855,226.56	373,423,323.78	10,252,278,550.34
Financed by				-
Reserve	14	11,776,675,384.11	356,599,228.86	12,133,274,612.97
Net Surplus/Deficit	15	(1,897,820,157.55)	16,824,094.92	(1,880,996,062.63)
Total		9,878,855,226.56	373,423,323.78	10,252,278,550.34

REPORT ON INTERNAL AUDITOR'S REPORT

1. The Internal Control Mechanism is observed to be effective, butthe management did not support the Internal Control Unit properly. Other departments' activities were not directed towards the IGR of the Local Government, particularly, Marriage Unit, TPL, WES and Agric Departments.
2. The Internal audit is very weak and appeared not up to the task. The management did not feel the impacts of the internal control and the contributions of other Departments were not effected positively on the IGR generation of the Local Governments. Specifically, Marriage Unit, WES, Agric and Town planning Departments.



EDE NORTH LOCAL GOVERNMENT, OJA -TIMI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

POSITION			
2020	PARTICULAR	NOTE	EDE NORTH CONSOLIDATED
	ASSETS		
	Current Assets		
9,173,407.66	Cash & Cash Equivalent	1	15,946,923.90
114,529,322.60	Receivables	2	25,471,066.94
5,300,000.00	Prepayment/Advance	3	5,300,000.00
2,452,630.00	Inventories	4	2,452,630.00
131,455,360.26	Total Current Asset		49,170,620.84
	Non-current Asset		-
	Long Term Loan Granted		-
101,816,108.08	Investments	5	101,816,108.08
7,126,829,444.13	Property, Plant & Equipment	6	11,302,058,437.60
212,252,400.00	Investment Property	7	208,006,999.20
530,000.00	Biological Asset	8	508,800.00
-	Assets Under Construction (wip)	9	-
7,441,427,592.21	Total Non-Current Asset		11,612,390,344.88
7,572,882,852.47	Total Asset		11,661,560,965.72
	LIABILITIES		
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
(1,601,674.99)	Unremitted Deduction	11	(1,411,483.29)
722,016,804.25	Payables	12	648,723,608.79
	Short Terms Provisions		-
720,415,129.26	Total Current Liability		647,312,125.50
	Non-Current Liabilities		-
781,887,792.72	Long Term Borrowing	13	761,970,289.88
1,602,302,921.98	Total Liabilities		1,409,282,415.38
6,070,580,030.49	Net Assets		10,252,278,550.34
	Financed by		-
7,679,132,172.02	Reserve	14	12,133,274,612.97
(1,608,552,141.53)	Net Surplus/Deficit	15	(1,880,996,062.63)
6,070,580,030.19	Total		10,252,278,550.34

STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

Consequently, the General Purpose Financial Statement of:

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

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


Chairman
Ede North


Head of Finance & Supplies
Ede North


Chairman
Ede North


Chairman
Ede North Area Council


Head of Finance & Supplies
Ede North Area Council


Chairman
Ede North Area Council

EDE NORTH LOCAL GOVERNMENT, OJA -TIMI
CONSOLIDATION STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	EDE NORTH CONSOLIDATED
	INFLOW		
993,702,857.84	Statutory Revenue (JAAC)	39	943,902,369.81
359,717,473.96	Value Added Tax	40	613,175,727.03
-			-
1,353,420,331.80	Sub Total Dependent Revenue	41	1,557,078,096.84
	Transfer from Stabilization Fund	42	13,595,593.13
	Transfer from Main Council	43	
544,300.00	Tax Revenue	44	560,950.00
12,146,825.00	Non Tax Revenue	45	48,553,367.73
847,000.00	Other Income		
-	Overpayment Recovery		-
13,565,125.00	Sub Total Independent Revenue	46	62,709,910.86
1,366,985,456.80	Total Inflow Operating Activities	47	1,619,788,007.70
	OUTFLOW		
711,691,749.75	Salaries & Wages	48	926,778,967.32
16,194,836.77	Social Benefits	49	1,981,139.77
75,944,489.31	Overhead Cost	50	60,816,871.42
96,144,578.68	Social Contributions	51	56,523,547.99
32,623,645.83	Allowances	52	33,956,082.09
-	Modulated Salary Arrears	53	13,333,333.28
-	Inventories	54	-
-	Transfer to LCDA	55	-
416,654,139.39	Transfer to other Govt. Agencies	56	465,397,238.45
-	Revenue Refunded	57	
1,349,253,439.73	Total Outflow from Oper ating Activities	58	1,558,789,180.32
17,732,01.07	Net Cashflow from Operating Activities	59	61,000,827.38
	INVESTING ACTIVITIES		
	Proceed from Disposal of Asset		-
	Total Inflow from Investing Activities		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	34,500,000.00
4,450,000.00	Economic Sector		-
4,450,000.00	Total Outflow from Investing Activities	61	34,500,000.00
(4,450,000.00)	Net Cashflow from Investing Activities		(34,500,000.00)
	Inflow from Financing Activities		-
	Bank Overdraft		

EDE NORTH LOCAL GOVERNMENT, OJA -TIMI CONSOLIDATED STATEMENT OF
FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

PERFORMANCE			
2020	PARTICULAR	NOTE	EDE NORTH CONSOLIDATED
	DEPENDENT REVENUE		
939,821,724.74	Government share of FAAC (Statutory Revenue)	16	889,977,677.93
406,726,511.53	Government Share of VAT	17	566,166,689.46
1,346,548,236.27	Sub-Total Dependent Revenue	18	1,456,144,367.39
	INDEPENDENT REVENUE		
544,300.00	Transfer from Stabilization Fund	19	13,595,593.13
12,146,825.00	Transfer from main Council	20	
874,000.00	Tax Revenue	21	560,950.00
	Non-Tax Revenue	22	48,553,367.73
13,565,125.00	Other Income		
1,360,113,361.27	Overpayment Recovery		-
	Sub-Total Independent Revenue		62,709,910.86
	Total Revenue		1,518,854,278.25
	EXPENDITURE		-
	JOINTLY EXPENDED		-
786,846,496.83	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
17,218,896.43	Overhead Cost	25	27,273,083.25
4,503,170.83	Grants & Social Contribution	26	22,511,547.99
487,620,915.82	Transfer to other Agencies	27	465,397,238.45
	L/GOVERNMENT EXPENDITURE		
15,894,836.77	Social Benefits	28	1,881,139.77
59,813,949.10	Overhead Cost	29	56,955,461.95
50,994,180.53	Grants & Social Contribution	30	41,012,000.00
710,051,302.94	Depreciation	31	286,199,688.28
32,623,645.83	Allowances	32	34,119,258.53
-	Transfer to LCDA	33	-
-	Impairment	34	-
-	Revenue Refunded	35	-
100,000,000.00	Public Debt Charges		
-	Stabilization Fund		
-	Refund to main Council		-
2,265,867,395.08	Total Expenditures		1,791,298,199.35
(925,754,033.81)	Net Surplus/Deficit	36	(272,443,921.10)
(702,798,107.72)	Net Surplus/Deficit 01/01/2021	37	(1,608,552,141.53)
(1,608,552,141.53)	Net Surplus/Deficit 31/12/2021	38	(1,880,996,062.63)
	Gain on revaluation (Building)		4,454,142,440.95
	Surplus/(deficit) from non-operating activities for the period		2,573,146,378.32

EDE NORTH LOCAL GOVERNMENT, OJA -TIMI
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER,
2021

PERFORMANCE				
PARTICULAR	NOTE	EDE NORTH	EDE NORTH AREA COUNCIL	EDE NORTH CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	889,977,677.93		889,977,677.93
Government Share of VAT	17	566,166,689.46		566,166,689.46
Sub-Total Dependent Revenue	18	1,456,144,367.39	-	1,456,144,367.39
INDEPENDENT REVENUE				-
Transfer from Stabilization Fund	19	13,595,593.13		13,595,593.13
Transfer from main Council	20		72,224,713.74	
Tax Revenue	21	177,200.00	383,750.00	560,950.00
Non-Tax Revenue	22	27,326,389.64	21,226,978.09	48,553,367.73
Other Income				
Overpayment Recovery				-
Sub-Total Independent Revenue		41,099,182.77	93,835,441.83	62,709,910.86
Total Revenue		1,497,243,550.16	93,835,441.83	1,518,854,278.25
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	22,511,547.99		22,511,547.99
Transfer to other Agencies	27	465,397,238.45		465,397,238.45
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28	539,139.77	1,342,000.00	1,881,139.77
Overhead Cost	29	7,500,000.00	49,455,461.95	56,955,461.95
Grants & Social Contribution	30	17,000,000.00	24,012,000.00	41,012,000.00
Depreciation	31	286,179,688.28		286,179,688.28
Allowances	32	15,921,368.72	18,197,889.81	34,119,258.53
Transfer to LCDA	33	72,224,713.74		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Stationeries				-

Severance Gratuity					-
Total Expenditures		1,770,515,561.33	93,007,351.76	1,791,298,199.35	
Net Surplus/Deficit	36	(273,272,011.17)	828,090.07	(272,443,921.10)	
Net Surplus/Deficit 01/01/2021	37	(1,624,548,146.38)	15,996,004.85	(1,608,552,141.53)	
Net Surplus/Deficit 31/12/2021	38	(1,897,820,157.55)	16,824,094.92	(1,880,996,062.63)	
Gain on revaluation (Building)		4,454,142,440.95		4,454,142,440.95	
Surplus/(deficit) from non-operating activities for the period		2,556,322,283.40	16,824,094.92	2,573,146,378.32	



EDE NORTH LOCAL GOVERNMENT, OJA -TIMI
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

		EDE NORTH CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,719,448,986.69	889,977,677.93	(829,471,308.76)
Government Share of VAT	17	374,958,307.02	566,166,689.46	191,208,382.44
Sub-Total Depend ent Revenue	18	2,094,407,293.71	1,456,144,367.39	(638,262,926.32)
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	5,000,000.00	13,595,593.13	8,595,593.13
Transfer from Main Council	20	-		
Tax Revenue	21	4,500,000.00	560,950.00	(3,939,050.00)
Non-Tax Revenue	22	32,155,000.00	36,696,315.68	4,541,315.68
Other Income		-	11,857,052.05	11,857,052.05
Overpayment Recovery				
Sub-Total Independent Revenue		41,655,000.00	62,709,910.86	21,054,910.86
Total Revenue		2,136,062,293.71	1,518,854,278.25	(617,208,015.46)
EXPENDITURE				
Salaries & Wages	23	1,359,663,010.00	855,868,781.13	503,794,228.87
Social Benefits	24	-	1,981,139.77	(1,981,139.77)
Overhead Cost	25	250,000,000.00	84,228,545.20	165,771,454.80
Grants & Social Contribution	26	162,359,913.71	63,523,547.99	98,836,365.72
Transfer to Other Agencies	27	-	465,397,238.45	(465,397,238.45)
Depreciation	31	-	286,199,688.28	(286,199,688.28)
Allowances	32	114,539,370.00	34,119,258.53	80,420,111.47
Transfer to LCDA	33	-		
Impairment	34			
Revenue Refunded	35			
Total Expenditures		1,886,562,293.71	1,791,298,199.35	(187,438,641.94)
Net Surplus/Deficit	36	249,500,000.00	(272,443,921.10)	(429,769,373.52)
Net Surplus/Deficit 31/12/2020	37	-	(1,608,552,141.53)	-
Net Surplus/Deficit 31/12/2021	38	249,500,000.00	(1,880,996,062.62)	(429,769,373.52)

	OUFLOW (PAYMENT)		
13,671,440.90	Bail Out Repayment		-
24,250,815.84	10km Road	64	15,156,759.90
-	Water Project	65	-
3,886,086.70	Environmental Sanitation Loan	66	2,914,565.04
-	Loan Repayment (Inherited)	67	-
-	Bank Loan	68	-
2,953,884.64	Intervention Loan	69	1,846,177.90
-	Other Loan Repayment		
-	Deduction Paid	70	27,152,852.66
44,762,228.08	Total Outflow From Financing Activities	71	47,070,355.50
(44,762,228.08)	Net Cashflow from financing Activities	72	(19,727,311.14)
(31,482,211.01)	Cash and Cash Equivalent for the year	73	6,773,516.24
40,653,618.67	Cash and Cash Equivalent 01/01/2021	74	9,173,407.66
9,173,407.66	Cash and Cash Equivalent 31/12/2021	75	15,946,923.90

EDE NORTH LOCAL GOVERNMENT, OJA -TIMI
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	EDE NORTH	EDE NORTH AREA COUNCIL	EDE NORTH CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	943,902,369.81		943,902,369.81
Value Added Tax	40	613,175,727.03		613,175,727.03
Sub Total Dependent Revenue	41	1,557,078,096.84	-	1,557,078,096.84
Transfer from Stabilization Fund	42	13,595,593.13		13,595,593.13
Transfer from Main Council	43		72,224,713.74	
Tax Revenue	44	177,200.00	383,750.00	560,950.00
Non Tax Revenue	45	27,326,389.64	21,726,978.09	48,553,367.73
Other Income				
Overpayment Recovery				-
Sub Total Independent Revenue	46	41,099,182.77	93,835,441.83	62,709,910.86
Total Inflow Operating Activities	47	1,598,177,279.61	93,835,441.83	1,619,788,007.70
OUTFLOW				-
Salaries & Wages	48	926,615,790.88	163,176.44	926,778,967.32
Social Benefits	49	639,139.77	1,342,000.00	1,981,139.77
Overhead Cost	50	11,361,409.47	49,455,461.95	60,,816,871.42
Social Contributions	51	32,511,547.99	24,012,000.00	56,523,547.99
Allowances	52	15,921,368.72	18,034,713.37	33,956,082.09
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54			-
Transfer to LCDA	55	72,224,713.74		-
Transfer to other Govt. Agencies	56	465,397,238.45		465,397,238.45
Revenue Refunded	57			-
Total Outflow from Operating Activities	58	1,538,004,542.30	93,007,351.76	1,5583,787,180.32
Net Cashflow from Operating Activities	59	60,172,737.31	828,090.07	61,000,827.38
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	27,343,044.36		27,343,044.36
Total Inflow from Financing Activities	63	27,343,044.36	-	27,343,044.36
OUFLOW (PAYMENT)				-
Bail Out Repayment				-
10km Road	64	15,156,759.90		15,156,759.90
Water Project	65			-
Environmental Sanitation Loan	66	2,914,565.04		2,914,565.04
Loan Repayment (Inherited)	67			-
Bank Loan	68			--
Intervention Loan	69	1,846,177.90		1,846,177.90
Other Loan Repayment				
Deduction Paid	70	27,152,852.66		27,152,852.66
Total Outflow From Financing Activities	71	47,070,355.50	-	47,070,355.50
Net Cashflow from financing Activities	72	(19,727,311.14)	-	(19,727,311.14)
Cash and Cash Equivalent for the year	73	5,945,426.17	828,090.07	6,773,516.24
Cash and Cash Equivalent 01/01/2021	74	6,988,487.16	2,184,920.50	9,173,407.66
Cash and Cash Equivalent 31/12/2021	75	12,933,913.33	3,013,010.57	15,946,923.90



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

DETAILS	EDE NORTH				EDE NORTH AREA COUNCIL				EDE 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	7,322,532,943.16	(1,624,548,146.38)	5,697,984,796.78	356,599,228.86	15,996,004.85	372,595,233.71	7,679,132,172.02	(1,608,552,141.53)	6,070,580,030.49			
Adjusted Reserve			-			-	-	-	-			-
Adjusted Balance	7,322,532,943.16	(1,624,548,146.38)	5,697,984,796.78	356,599,228.86	15,996,004.85	372,595,233.71	7,679,132,172.02	(1,608,552,141.53)	6,070,580,030.49			
Net Surplus Deficit for the year		(272,443,921.10)	(272,443,921.10)		828,090.07	828,090.07	-	(555,146,657.40)	(555,146,657.40)			
Revaluation Surplus (building)	4,454,142,440.95		4,454,142,440.95				4,454,142,440.95		4,454,142,440.95			
Closing Balance as at 31/12/2021	11,776,765,384.11	(1,896,820,157.55)	9,879,855,266.56	356,599,228.86	16,824,094.92	373,423,323.78	12,133,274,612.97	1,880,996,062.63	10,252,278,550.14			



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

PARTICULAR	NOTE	EDE NORTH				EDE NORTH AREA COUNCIL				EDE NORTH CONSOLIDATED			
		FINAL BUDGET	ACTUAL	VARIANCE		FINAL BUDGET	ACTUAL	VARIANCE		FINAL BUDGET	ACTUAL	VARIANCE	
DEPENDENT REVENUE													
Government Share of FAAC(Statutory Revenue)	16	1,316,330,193.69	889,977,677.93	426,352,515.76		403,118,793.00		330,894,079.26		1,719,448,986.69	889,977,677.93	829,471,308.76	
Government Share of VAT	17	247,636,950.02	566,166,689.46	318,529,739.44		127,321,357.00		127,321,357.00		374,958,307.02	566,166,689.46	191,208,382.44	
Sub-Total Dependent Revenue	18	1,563,967,143.71	1,456,144,367.39	744,882,255.20		530,440,150.00		458,215,436.26		2,094,407,293.71	1,456,144,367.39	638,262,928.32	
INDEPENDENT REVENUE													
Transfer from Stabilization Fund	19												
Transfer from Main Council	20												
Tax Revenue	21	2,900,000.00	177,200.00	2,722,800.00		1,600,000.00		1,216,250.00		4,500,000.00	560,950.00	3,939,050.00	
Non-Tax Revenue	22	19,550,000.00	27,326,389.64	7,776,389.64		12,605,000.00		3,235,073.96		32,155,000.00	36,696,315.68	11,011,463.60	
Other Income													
Sub-Total Independent Revenue													
Total Revenue													
EXPENDITURE													
Salaries & Wages	23	1,106,684,850.00	855,868,781.13	250,816,068.87		252,978,160.00				1,359,663,010.00	855,868,781.13	503,794,228.87	
Social Benefits	24			(639,139.77)				(1,342,000.00)			1,981,139.77	(1,981,139.77)	
Overhead Cost	25	150,000,000.00	34,773,083.25	115,226,916.75		100,000,000.00		50,614,538.05		250,000,000.00	84,228,549.20	165,771,450.80	
Grants & Social Contribution	26	76,859,913.71	39,511,547.99	37,348,365.72		85,500,000.00		61,488,000.00		162,359,913.71	63,523,547.99	98,836,365.72	
Transfer to Other Agencies	27			(465,397,238.45)							465,397,238.45	(465,397,238.45)	
Depreciation	31			286,199,688.28							286,179,688.28	(286,179,688.28)	
Allowances	32	72,872,380.00	15,921,368.72	56,951,011.28		41,666,990.00		23,469,100.19		114,539,370.00	341,119,258.53	50,420,111.47	
Transfer to LCDA	33			-									
Impairment	34												
Revenue Refunded	35												



Total Expenditures		1,406,417,143.71	1,770,555,561.33	(364,098,417.62)	480,145,150.00	93,007,351.76	387,137,798.24	1,886,562,293.71	1,791,298,199.35	95,264,094.36
Net Surplus/Deficit	36	180,000,000.00	(273,272,011.17)	1,415,778,191.89	69,500,000.00	828,090.07	92,386,014.03	249,500,000.00	(272,443,921.10)	1,508,164,205.92
Net Surplus/Deficit 31/12/2020	37		(1,624,548,146.38)			15,996,004.85		-	(1,608,552,141.53)	-
Net Surplus/Deficit 31/12/2021	38	180,000,000.00	(187,820,157.55)	1,415,778,191.89	69,500,000.00	16,824,094.92	92,386,014.03	249,500,000.00	(1,880,996,062.63)	1,631,496,062.63
Gain on revaluation (Building)			4,454,142,440.95						4,454,142,440.95	4,454,142,440.95
Surplus/(deficit) from non - operating activities for the period			2,556,322,283.40			16,824,094.92			2,573,146,378.32	

EDE NORTH LOCAL GOVERNMENT, OJA -TIMI

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

NOTE 19		
Stabilization Fund		
	Stabilization Fund	13,595,593.13
NOTE 20		
TRANSFER FROM MAIN COUNCIL		
	Transfer from Main Council	72,224,713.74
NOTE 21		
TAX REVENUE		
	Community Tax	560,950.00
	Other Tax Revenue	
NOTE 22		
NON - TAX REVENUE		
	Fees	25,326,389.64
	Rental Income	11,369,926.04
	Fines & Penalties	0.00
		36,696,315.68
NOTE 23		
CENTRALLY EXPENDED		
EMPLOYEE BENEFIT		
(Staff Salaries & Wages)		
	Teaching & Non - Teaching Staff {SUBEB}	355,524,564.80
	Local Govt, Staff Salary	315,273,044.50
	Pension Board Salary	1,432,202.95
	PHC Staff Salary	182,227,151.33
	Subeb Admin & Monitoring	407,867.49
	Loan Board Salary	1,003,950.06
		855,868,781.13
NOTE 24		
SOCIAL BENEFIT		
	Training of all Drivers	100,000.00
NOTE 25		



EDE NORTH LOCAL GOVERNMENT, OKE IRESI EDE.		
CONSOLIDATED NOTES TO THE ACCOUNT		
NOTE 1		
	Balance b/f 01/01/21	9,173,407.66
	Add Receipt	1,719,355,765.80
	Total Receipt	1,728,529,173.46
	Deduct Payments	(1,712,582,249.56)
	Balance C/Forward 31/12/21	15,946,923.90
NOTE 2		
RECEIVABLES		
	Allocation	8,861,975.14
	Vat	15,779,192.04
	Exchange Rate	829,899.76
		25,471,066.94
NOTE 3		
PREPAYMENT		
-	Balance B/F	5,300,000.00
		5,300,000.00
NOTE 4		
INVENTORIES		
	Office Consumables	277,000.00
	Office Materials	175,630.00
	Unissued Equipment	2,452,630.00
		NOTE 5
		INVESTMENT
	Omoluabi Holding	13,132,942.00
	Kajola Intergraded	9,523,810.00
	OSICOL	267,000.00
	Preference Share	32,499,999.99
	Others	46,392,356.09
		101,816,108.08
NOTE 6		
	Infrastructural Facilities	10,298,636,275.32



	Building	880,023,969.85
	Motor Vehicle	46,808,857.60
	Equipment	31,652,553.75
	Furniture & Fittings	5,624,070.08
	Plant & Machinery	39,312,711.00
	TOTAL	11,302,058,437.60
NOTE 8		
BIOLOGICAL ASSET		
	teak plantation	530,000.00
	depreciation	(21,200.00)
		508,800.00
NOTE 11		
UNREMITTED DEDUCTION		
	Balance Brought Forward	(6,434,585.32)
	Additional Deduction Received	32,175,954.69
	Deduction Paid	(27,152,852.66)
		(1,411,483.29)
NOTE 12		
		PAYABLE SCHEDULE
	Unpaid Salaries Arrears	131,212,295.56
	unpaid vouchers	394,844,701.00
	modulated Salaries Arrears	1,666,666.66
	Transfer to other Agencies (Dec 2021)	45,948,521.69
	Social Benefit (Dec 2021)	
	Employee Benefit (Dec 2021)	
	Overhead (Dec 2021)	1,949,631.64
	Social Contribution (Dec 2021)	10,733,333.33
	salary & wages	73,701,792.19
	Conserved in JAAC Account	2,000,000.00
	modulated Salaries Arrears	(13,333,333.28)
		648,723,608.79
NOTE 13		
LONG TERM BORROWING		
	Balance b/forward	703,195,172.66
	10km Road	(15,156,759.90)
	Bail Out	78,692,620.06
	Environment	(2,914,565.04)
	Intervention	(1,846,177.90)

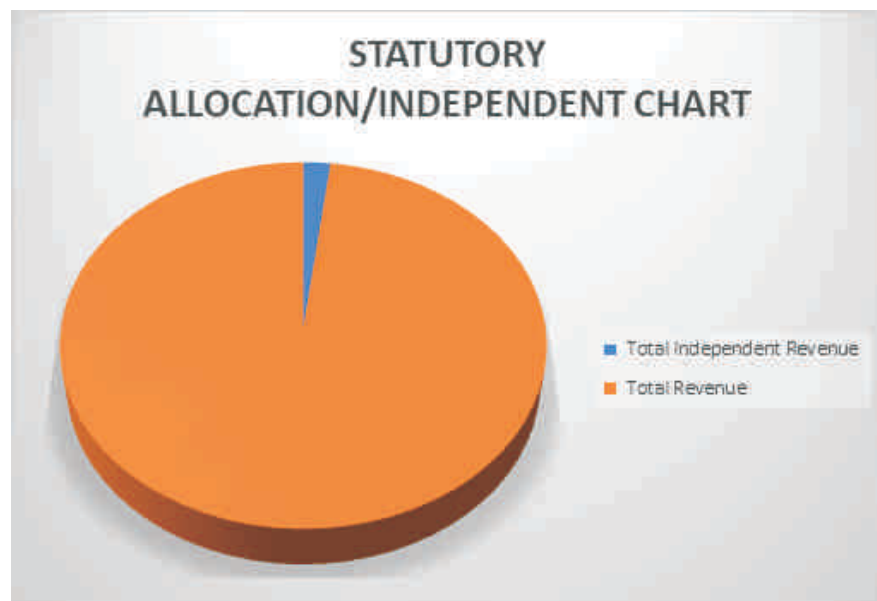
		761,970,289.88
NOTE 14		
RESERVE SCHEDULE		
	Balance b/Forward	7,679,132,172.02
	Revaluation Surplus - PPE	4,454,142,440.95
	Revaluation Surplus - Inv. Property	12,133,274,612.97
NOTE 15		
ACCUMULATED SURPLUS		
	Accumulated b/forward	(1,880,996,062.63)
	Surplus During the year	12,133,274,612.97
	Balance c/forward 31/12 /21	10,252,278,550.34
NOTE 16		
STATUTORY REVENUE		
	JAAC	838,069,110.55
	Non - Oil Revenue	26,988,557.64
	Forex Equalization	1,336,166.56
	Exchange Rate Gain	5,017,811.22
	Eco Fund	3,743,268.19
	Solid Minerals	1,227,170.64
	additional FundO'meal	386,786.00
	additional Fund Augmentation	5,000,000.00
	Fund Conserved for salary	8,208,807.13
		889,977,677.93
NOTE 17		
GOVERNMENT SHARE OF VAT		
	VAT	566,166,689.46
NOTE 18		
DEPENDENT REVENUE		
	Statutory Allocation	889,977,677.93
	VAT	566,166,689.46
		1,456,144,367.39
NOTE 19		



2.

$$\frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100$$

$$\frac{62,709,910.86}{1,619,788,007.70} \times 100 = 3.87\%$$



$$\frac{926,778,967.32}{1,558,787,180.32} \times 100 = 59.46\%$$

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

4 **TRANSFER TO OTHER AGENCIES : TOTAL RE CURRENT EXPENDITURE**

$$\frac{465,397,238.45}{1,558,787,180.32} \times 100 = 29.86\%$$

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
	Magnum Trust	3,979,218.25
	Subeb Stipend	66,666.70
	School Running Grant	2,999,999.97
	Budget Fees	1,350,000.00
		27,273,083.25
NOTE 26		
GRANT & SOCIAL CONTRIBUTION		
	Iwo Day Celebration	0.00
	Christmas and New Year Gifts	9,795,000.00
	Grading (Algon)	10,733,333.33
	SUBEB Special Need School	1,983,214.66
		22,511,547.99
NOTE 27		
TRANSFER TO OTHER AGENCIES		
	5% Traditional Council	52,079,054.00
	Training Fund	9,680,329.11
	SUBEB Matching Grant	38,806,170.18
	O Meal	19,094,288.00
	OHIS	14,211,661.75
	O Ramp Refund	8,617,329.07
	Monthly Pension	144,024,687.96
	SUBEB Contract Staff	271,120.78
	5% Stabilization	48,698,707.76
	gratuity	46,666,666.64
	Contributory Pension (TNT)	32,267,385.24
	Contributory Pension (LG)	32,308,079.28
	Audit Fees	18,671,758.08
		465,397,237.85
NOTE 28		
SOCIAL BENEFIT		



	Financial Assistance	450,000.00
	Training for Staff	1,431,139.77
	gift to Staff During Celebration	0
		1,881,139.77
NOTE 29		
OVERHEAD		
LOCAL GOVERNMENT EXPENDITURE		
	Repairs and Maintenance of Vehicles	2,000,000.00
	Imprest	29,000,000.00
	General Expenses	500,000.00
	Hospitality and Entertainment	10,500,000.00
	Electricity Bills	100,000.00
	grading	8,855,000.00
	others	6,000,461.95
		56,955,461.95
NOTE 30		
GRANTS AND SOCIAL CONTRIBUTION		
LOCAL GOVERNMENT EXPENDITURE		
	Expenses on Motor Vehicle	7,000,000.00
	Clearing of dumpsite	4,717,000.00
	Sensitization & Workshop	1,300,000.00
	Ileya Celebration	13,300,000.00
	Xmas Celebration	14,700,000.00
		41,017,000.00
NOTE 31		
DEPRECIATION CHARGES		
	Building	41,644,096.78
	Infrastructural Asset	239,715,603.35
	Plant and Machinery	1,456,185.60
	Motor Vehicle	1,750,720.00
	Equipment	1,393,848.50
	Furniture & Fixttings	239,234.05
		286,199,688.28
NOTE 32		
ALLOWANCES		
LOCAL GOVERNMENT EXPENDITURE		
	Allowances to Various Committee	17,753,035.22
	O Clean Technical	1,440,000.00
	NYSC Allowances	4,260,389.81
	Severance Allowance	10,665,833.50
		34,119,258.53

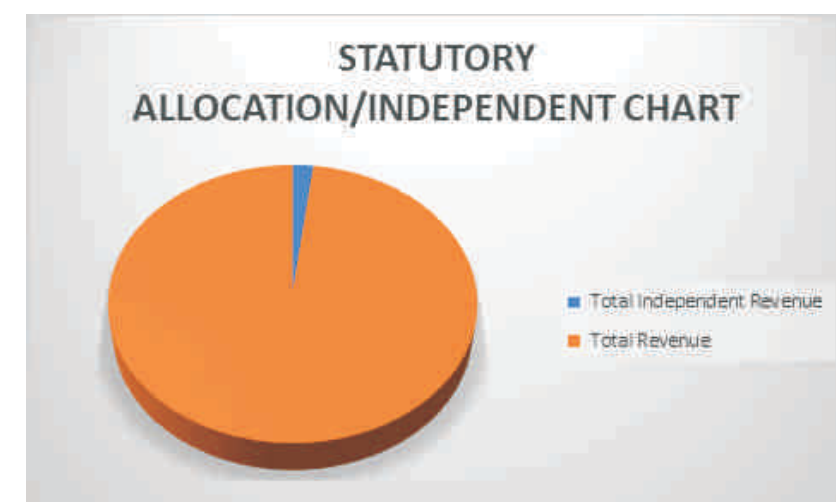
NOTE 33		
TRANSFER TO LCDA		
	Transfer to LCDA	72,224,713.74
NOTE 36		
CONSOLIDATED		
	Bal B/F	(1,608,552,141.53)
	Net Surplus	(272,443,921.10)
	Net Surplus /Deficit 31/12/2021	(1,880,996,062.63)

EDE NORTH LOCAL GOVERNMENT FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

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

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





EDE SOUTH LOCAL GOVERNMENT, OKE -IRESI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

2020	PARTICULAR	NOTE	EDE SOUTH CONSOLIDATED
	ASSETS		
	Current Assets		
17,120,345.68	Cash & Cash Equivalents	1	12,795,454.53
128,841,766.84	Receivables	2	38,112,484.47
4,150,000.00	Prepayment/Advance	3	4,150,000.00
1,021,450.00	Inventories	4	1,021,450.00
151,133,562.52	Total Current Asset		56,079,389.00
-	Non-current Asset		-
-	Long Term Loan Granted		-
75,145,184.33	Investments	5	75,145,184.33
8,420,051,868.11	Property, Plant & Equipment	6	8,783,153,351.89
1,023,820,700.00	Investment Property	7	982,867,872.00
-	Biological Asset	8	-
-	Assets Under Construction (wip)	9	29,531,052.00
9,519,017,752.44	Total Non-Current Asset		9,870,697,460.22
9,670,151.314.96	Total Asset		9,926,776,849.22
	LIABILITIES		-
-	Current Liabilities		-
-	Deposit		-
-	Short Term Loan & Debts	10	-
191,954,057.61	Unremitted Deduction	11	190,892,964.87
874,904,843.43	Payables	12	873,446,983.04
-	Short Terms Provisio ns		-
1,066,858,901.04	Total Current Liability		1,064,339,947.91
-	Non-Current Liabilities		-
1,283,798,885.78	Long Term Borrowing	13	1,252,628,989.14
2,350,657,786.82	Total Liabilities		2,316,963,937.05
7,319,493,528.14	Net Assets		7,609,807,912.17
-	Financed by		-
8,636,514,860.76	Reserve	14	9,197,143,809.65
(1,317,021,332.62)	Net Surplus/Deficit	15	(1,587,335,897.48)
7,319,493,528.14	Total		7,609,807,912.17

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

STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES
49,170,620.84
647,312,125.50

= 0.07.6:1

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

7. TOTAL ASSET : TOTAL LIABILITIES
11,661,560,965.72
1,409,282,415.38

= 8.27 : 1

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

8. 12. EQUITY : TOTAL ASSET
10,252,278,550.34
11,661,560,965.92

= 0.9 : 1

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. DEPENDENT REVENUE : TOTAL REVENUE

1,456,144,367.39 x **100**
1,518,854,278.25
= 95.87%

This indicated that the Dependent Revenue accounted for 95.87% of the Total Revenue of all the Local Government of the State leaving 4.13% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE
62,709,910.86 x **100**
1,518,854,278.25
= 4.13%



REPORT ON INTERNAL AUDITOR'S REPORT

- i. The Local Government seemed to have neglected the rate section despite the observations of the Internal control unit. The IGR of the Council reduced drastically.
- ii. The Internal Control Unit is very effective, but the Local Government did not equip the rate section to improve the IGR of the Council during the second quarter while WES, TPL should be monitored.

STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

Consequently, the General Purpose Financial Statement of:

Ede South Local Government and Ede East 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 *Ede South 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 Ede South		 Chairman Ede East L.C.D.A.	
 Head of Finance & Supplies Ede South		 Head of Finance & Supplies Ede East L.C.D.A.	

 Chairman Ede South	 Chairman Ede East L.C.D.A.
--	--

EDE SOUTH LOCAL GOVERNMENT, OKE -IRESI
AGGREGATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

2020	OPERATING ACTIVITIES	NOTE	EDE SOUTH CONSOLIDATED
	INFLOW		
1,016,656,751.71	Statutory Revenue (JAAC)	39	1,029,328,575.48
350,280,957.65	Value Added Tax	40	554,886,584.14
1,366,937,709.36	Sub Total Dependent Revenue	41	1,584,215,159.62
-	Aids and Grants	42	13,595,593.13
-	Transfer from Main Council	43	
145,350.00	Tax Revenue	44	133,200.00
7,293,489.00	Non Tax Revenue	45	11,283,464.11
-	Other Income		-
-	Overpayment Recovery		-
7,438,839.00	Sub Total Independent Revenue	46	25,012,257.24
1,374,376,548.36	Total Inflow Operating Activities	47	1,609,227,416.86
	OUTFLOW		-
712,731,444.72	Salaries & Wages	48	855,868,781.13
2,626,000.00	Social Benefits	49	6,884,500.00
58,798,198.11	Overhead Cost	50	45,249,924.29
40,570,055.15	Social Contributions	51	69,688,215.38
21,386,855.04	Allowances	52	57,575,872.04
-	Modulated Salary Arrears	53	13,333,333.28
33,583,066.65	Inventories	54	861,000.00
-	Transfer to LCDA	55	
444,230,925.84	Transfer to other Govt. Agencies	56	459,395,370.46
-	Revenue Refunded	57	
1,313,921,545.51	Total Outflow from Operating Activities	58	1,508,856,996.58
60,455,002.85	Net Cashflow from Operating Activities	59	100,370,420.28
	INVESTING ACTIVITIES		-
-	Proceed from Disposal of Asset		-
-	Total Inflow from Investing Activities		-
-	Cashflow from Investing Activities		-
5,250,000.00	Administrative Sector	60	77,923,552.00
4,988,000.00	Economic Sector		-
10,238,000.00	Total Outflow from Investing Activities	61	77,923,552.00
(10,238,000.00)	Net Cashflow from Investing Activities		(77,923,552.00)
-	Inflow from Financing Activities		-
-	Bank Overdraft		



EDE SOUTH LOCAL GOVERNMENT, OKE -IRESI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	EDE SOUTH	EDE EAST LCDA	EDE SOUTH CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalents	1	7,045,805.70	5,749,648.83	12,795,454.53
Receivables	2	25,471,066.92	12,641,417.55	38,112,484.47
Prepayment/Advance	3	4,150,000.00		4,150,000.00
Inventories	4	204,550.00	816,900.00	1,021,450.00
Total Current Asset		36,871,422.62	19,207,966.38	56,079,389.00
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	62,395,184.33	12,750,000.00	75,145,184.33
Property, Plant & Equipment	6	8,714,018,068.84	69,135,283.05	8,783,153,351.89
Investment Property	7	977,268,230.40	5,599,641.60	982,867,872.00
Biological Asset	8			-
Assets Under Construction (wip)	9	29,531,052.00		29,531,052.00
Total Non-Current Asset		9,783,212,535.57	87,484,924.65	9,870,697,460.22
Total Asset		9,820,083,958.19	106,692,891.03	9,926,776,849.22
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	183,600,262.07	7,292,702.80	190,892,964.87
Payables	12	795,545,986.51	77,900,996.53	873,446,983.04
Short Terms Provisions				-
Total Current Liability		979,146,248.58	85,193,699.33	1,064,339,947.91
Non-Current Liabilities				-
Long Term Borrowing	13	1,125,835,646.32	126,793,342.82	1,252,628,989.14
Total Liabilities		2,104,981,894.90	211,987,042.15	2,316,968,937.05
Net Assets		7,715,102,063.29	(105,294,151.12)	7,609,807,912.17
Financed by				-
Reserve	14	9,539,873,937.08	(342,730,127.43)	9,197,143,809.65
Net Surplus/Deficit	15	(1,824,771,873.79)	237,435,976.31	(1,587,335,897.48)
Total		7,715,102,063.29	(105,294,151.12)	7,609,807,912.17





EDE SOUTH LOCAL GOVERNMENT, OKE -IRESI
AGGREGATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

2020	PERFORMANCE		
	PARTICULAR	NOTE	EDE SOUTH CONSOLIDATED
	DEPENDENT REVENUE		
975,571,969.47	Government share of FAAC (Statutory Revenue)	16	926,723,819.32
396,358,024.58	Government Share of VAT	17	554,886,584.14
1,371,929,994.05	Sub-Total Dependent Revenue	18	1,481,610,403.46
	INDEPENDENT REVENUE		-
-	Transfer from stabilization fund	19	13,595,593.13
-	Transfer from main Council	20	
145,350.00	Tax Revenue	21	133,200.00
7,293,489.00	Non-Tax Revenue	22	11,283,464.11
-	Other Income		-
-	Overpayment Recovery		-
7,438,839.00	Sub-Total Independent Revenue		25,012,257.24
1,379,368,833.05	Total Revenue		1,506,622,660.70
	EXPENDITURE		
	JOINTLY EXPENDED		
787,886,191.80	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,949,956.72	Overhead Cost	25	32,347,232.39
29,647,494.02	Grants & Social Contribution	26	29,946,574.99
476,830,351.58	Transfer to other Agencies	27	454,371,220.42
	L/GOVERNMENT EXPENDITURE		
2,326,000.00	Social Benefits	28	6,884,500.00
46,868,301.68	Overhead Cost	29	43,187,841.03
43,223,727.98	Grants & Social Contribution	30	42,862,410.44
570,923,618.33	Depreciation	31	253,792,793.12
21,409,470.73	Allowances	32	57,575,872.04
-	Transfer to LCDA	33	
35,500,000.00	Impairment	34	-
-	Revenue Refunded	35	-
-	Public Debt Charges		-
-	Stabilization Fund		-
-	Refund to main Council		-
2,033,859,112.8	Total Expenditures		1,776,937,225.56
(654,490,279.79)	Net Surplus/Deficit	36	(270,314,564.86)
(662,531,052.83)	Net Surplus/Deficit 01/01/2021	37	(1,317,021,332.62)
(1,317,021,332.62)	Net Surplus/Deficit 31/12/2021	38	(1,587,335,897.48)
	Gain on Property (Building)		560,628,948.89
(1,317,021,332.62)	Surplus/Deficit from Non operating Activities for the period		(1,026,706,948.59)

EDE SOUTH LOCAL GOVERNMENT, OKE -IRESI
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

PERFORMANCE				
PARTICULAR	NOTE	EDE SOUTH	EDE EAST LCDA	EDE SOUTH CONSOLIDATED
STATUTORY ALLOCATION				
Government share of FAAC (Statutory Revenue)	16	926,723,819.32		926,723,819.32
Government Share of VAT	17	554,886,584.14		554,886,584.14
Sub-Total Statutory Allocation	18	1,481,610,403.46	-	1,481,610,403.46
INDEPENDENT REVENUE				-
Transfer from stabilization fund	19	13,595,593.13		13,595,593.13
Transfer from main Council	20		97,625,505.70	
Tax Revenue	21	79,600.00	53,600.00	133,200.00
Non-Tax Revenue	22	7,136,604.11	4,146,860.00	11,283,464.11
Other Income				-
Overpayment Recovery				-
Sub-Total Independent Revenue		20,811,797.24	101,825,965.70	25,012,257.24
Total Revenue		1,502,422,200.70	101,825,965.70	1,506,622,660.70
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	32,347,232.39		32,347,232.39
Grants & Social Contribution	26	29,946,574.99		29,946,574.99
Transfer to other Agencies	27	454,371,220.42		454,371,220.42
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28	3,133,000.00	3,751,500.00	6,884,500.00
Overhead Cost	29	15,391,513.15	27,796,327.88	43,187,841.03
Grants & Social Contribution	30	8,217,226.00	34,645,184.44	42,862,410.44
Depreciation	31	243,894,231.40	9,898,561.72	253,792,793.12
Allowances	32	28,601,333.40	28,974,538.64	57,575,872.04
Transfer to LCDA	33	97,625,505.70		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Total Expenditures		1,769,496,618.58	105,066,112.68	1,776,937,225.56
Net Surplus/Deficit	36	(267,074,417.88)	(3,240,146.98)	(270,314,564.86)
Net Surplus/Deficit 01/01/2021	37	(1,557,697,455.91)	240,676,123.29	(1,317,021,332.62)
Net Surplus/Deficit 31/12/2021	38	(1,824,771,873.79)	237,435,976.31	(1,587,335,897.48)
Gain on Property (Building)		560,628,948.49		560,628,948.49
Surplus/Deficit from Non operating Activities for the period		(1,264,142,924.90)	237,435,976.31	(1,026,706,948.59)



EDE SOUTH LOCAL GOVERNMENT, OKE -IRESI
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

		EDE SOUTH CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,392,355,665.79	926,723,819.32	(465,631,848.47)
Government Share of VAT	17	508,460,493.70	554,886,584.14	46,426,090.44
Sub-Total Dependent Revenue	18	1,900,816,159.49	1,481,610,403.36	(419,205,758.03)
INDEPENDENT REVENUE				
Transfer from stabilization fund	19	35,569,263.00	13,595,593.13	(28,493,716.13)
Transfer from Main Council	20	-	-	-
Tax Revenue	21	800,000.00	133,200.00	(666,800.00)
Non-Tax Revenue	22	747,750,489.49	11,283,464.11	(736,467,025.38)
Other Income		-	-	-
Sub-Total Independent Revenue		784,119,752.49	25,012,257.24	765,627,541.51
Total Revenue		2,684,935,911.98	1,506,622,660.70	(1,178,313,251.28)
EXPENDITURE				
Salaries & Wages	23	1,128,686,600.00	855,868,781.13	272,817,818.87
Social Benefits	24	41,351,640.00	6,984,500.00	34,367,140.00
Overhead Cost	25	75,038,270.00	75,535,073.42	- 496,803.42
Grants & Social Contribution	26	312,919,159.00	72,808,985.43	240,110,173.57
Transfer to Other Agencies	27	57,982,353.49	454,371,220.42	- 396,388,866.93
Depreciation	31	-	253,792,793.12	(253,792,793.12)
Allowances	32	111,109,400.00	57,575,872.04	53,533,527.96
Transfer to LCDA	33	-	-	-
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Total Expenditures		1,727,087,422.49	1,776,937,225.56	(49,849,803.07)
Net Surplus/Deficit	36	957,848,489.49	(270,314,564.86)	(1,228,163,054.35)
Net Surplus/Deficit 31/12/2020	37	-	- 1,317,021,332.62	-
Net Surplus/Deficit 31/12/2021	38	957,848,489.49	(1,587,335,597.48)	1,228,163,054.35
Gain on Property (Building)			560,628,948.89	(560,629,948.89)
Surplus/Deficit from Non operating Activities for the period			(1,026,706,948.59)	(1,026,706,948.59)



-	Soft Loan(Bank)		
-	Deduction Received	62	101,364,844.71
	Total Inflow from Financing Activities	63	101,364,844.71
	OUFLOW (PAYMENT)		-
13,671,440.90	Bail Out Repayment		-
30,491,674.75	10km Road	64	16,939,930.25
-	Water Project	65	-
4,371,847.56	Environmental Sanitation Loan	66	2,428,804.20
-	Loan Repayment (Inherited)	67	-
-	Bank Loan	68	-
14,269,347.54	Intervention Loan	69	6,341,932.24
-	Other Loan Repayment		
-	Deduction Paid	70	102,425,937.45
62,804,510.75	Total Outflow From Financing Activities	71	128,136,604.14
(62,804,510.75)	Net Cashflow from financing Activities	72	(26,771,759.43)
(12,847,507.90)	Cash and Cash Equivalent for the year	73	(4,324,891.15)
29,707,853.58	Cash and Cash Equivalent 01/01/2021	74	17,120,345.68
17,120,345.68	Cash and Cash Equivalent 31/12/2021	75	12,795,454.53



<div>EDE SOUTH LOCAL GOVERNMENT, OKE -IRESI</div> <div>CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021</div>				
OPERATING ACTIVITIES	NOTE	EDE SOUTH	EDE EAST LCDA	EDE SOUTH CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	1,029,328,575.48		1,029,328,575.48
Value Added Tax	40	554,886,584.14		554,886,584.14
Sub Total Dependent Revenue	41	1,584,215,159.62	-	1,584,215,159.62
Transfer from stabilization fund	42	13,595,593.13		13,595,593.13
Transfer from Main Council	43		97,625,505.70	
Tax Revenue	44	79,600.00	53,600.00	133,200.00
Non Tax Revenue	45	7,136,604.11	4,146,860.00	11,283,464.11
Other Income				-
Overpayment Recovery				-
Sub Total Independent Revenue	46	20,811,797.24	101,825,965.70	25,012,257.24
Total Inflow Operating Activities	47	1,605,026,956.86	101,825,965.70	1,609,227,416.86
OUTFLOW				-
Salaries & Wages	48	855,868,781.13		855,868,781.13
Social Benefits	49	3,133,000.00	3,751,500.00	6,884,500.00
Overhead Cost	50	18,314,596.41	26,935,327.88	45,249,924.29
Social Contributions	51	37,323,030.94	32,365,184.44	69,688,215.38
Allowances	52	28,601,333.40	28,974,538.64	57,575,872.04
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54		861,000.00	861,000.00
Transfer to LCDA	55	97,625,505.70		
Transfer to other Govt. Agencies	56	459,395,370.46		459,395,370.46
Revenue Refunded	57			
Total Outflow from Operating Activities	58	1,513,594,951.32	92,887,550.96	1,508,856,996.58
Net Cashflow from Operating Activities	59	91,432,005.54	8,938,414.74	100,370,420.28
INVESTING ACTIVITIES				
Proceed from Disposal of Asset				
Total Inflow from Investing				



Activities				
Cashflow from Investing Activities				
Administrative Sector	60	67,923,552.00	10,000,000.00	77,923,552.00
Economic Sector				-
Total Outflow from Investing Activities	61	67,923,552.00	10,000,000.00	77,923,552.00
Net Cashflow from Investing Activities		(67,923,552.00)	(10,000,000.00)	(77,923,552.00)
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	65,524,597.42	35,840,247.29	101,364,844.71
Total Inflow from Financing Activities	63	65,524,597.42	35,840,247.29	101,364,844.71
OUFLOW (PAYMENT)				
Bail Out Repayment				-
10km Road	64	16,939,930.25		16,939,930.25
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	6,341,932.24		6,341,932.24
Other Loan Repayment				
Deduction Paid	70	70,884,514.80	31,541,422.65	102,425,937.45
Total Outflow From Financing Activities	71	96,595,181.49	31,541,422.65	128,136,604.14
Net Cashflow from financing Activities	72	(31,070,584.07)	4,298,824.64	(26,771,759.43)
Cash and Cash Equivalent for the year	73	(7,562,130.53)	3,237,239.38	(4,324,891.15)
Cash and Cash Equivalent 01/01/2021	74	14,607,936.23	2,512,409.45	17,120,345.68
Cash and Cash Equivalent 31/12/2021	75	7,045,805.70	5,749,648.83	12,795,454.53



EDE SOUTH LOCAL GOVERNMENT, OKE -IRESI
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31ST DECEMBER, 2021

DETAILS	EDE SOUTH				EDE EAST LCDA				EDE SOUTH 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	8,979,244,988.19	(1,557,697,455.91)	7,421,547,532.28	(342,730,127.43)	240,676,123.29	(102,054,004.14)	8,636,514,860.76	(1,317,021,332.62)	7,319,493,528.14			
Adjusted Reserve			-				-					
Adjusted Balance	8,979,244,988.19	(1,557,697,455.91)	7,421,547,532.28	(342,730,127.43)	240,676,123.29	(102,054,004.14)	8,636,514,860.76	(1,317,021,332.62)	7,319,493,528.14			
Net Surplus Deficit for the year		(267,074,417.88)	(267,074,417.88)			(3,240,146.98)	-	(270,214,564.86)	(270,214,564.86)			
Revaluation Surplus	560,628,948.89		560,628,948.89				560,628,948.89		560,628,948.89			
Closing Balance as at 31/12/2021	9,539,873,937.08	(1,824,771,873.79)	7,715,102,063.29	(342,730,127.43)	237,435,976.31	(105,294,151.12)	9,197,143,809.65	1,587,235,897.48	7,609,807,912.17			



EDE SOUTH LOCAL GOVERNMENT, OKE -IRESI
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	EDE SOUTH				EDE EAST LCDA				EDE SOUTH CONSOLIDATED			
		FINAL BUDGET	ACTUAL	VARIANCE		FINAL BUDGET	ACTUAL	VARIANCE		FINAL BUDGET	ACTUAL	VARIANCE	
DEPENDENT REVENUE													
Government Share of PAAC(Statutory Revenue)	16	858,633,310.00	926,723,819.32	68,090,509.32	533,722,355.79			436,096,850.09		1,392,355,665.79	926,723,819.32	(465,631,848.47)	
Government Share of VAT	17	331,334,360.00	554,886,584.14	223,552,224.14	177,126,133.70			177,126,133.70		508,460,493.70	554,886,584.14	46,426,090.44	
Sub-Total Dependent Revenue	18	1,189,967,670.00	1,481,610,403.46	291,642,733.46	710,848,489.49			613,222,983.79		1,900,816,159.49	1,481,610,403.46	(419,205,758.03)	
INDEPENDENT REVENUE													
Transfer from stabilization fund	19	10,335,570.00	13,595,593.13	3,260,023.13	25,233,693.00			25,233,693.00		35,569,263.00	13,595,593.13	28,493,716.13	
Transfer from Main Council	20												
Tax Revenue	21	400,000.00	79,600.00	320,400.00	400,000.00			346,400.00		800,000.00	133,200.00	666,800.00	
Non-Tax Revenue	22	32,950,000.00	7,136,604.11	25,813,395.89	714,800,489.49			710,653,629.49		747,750,489.49	11,283,464.11	736,467,025.38	
Other Income													
Sub-Total Independent Revenue		43,685,570.00	20,811,797.24	29,393,819.02	740,434,182.49			736,233,722.49		784,119,752.49	25,012,257.24	765,627,541.51	
Total Revenue		1,233,653,240.00	1,502,422,200.70	321,036,552.48	1,451,282,671.98			1,349,456,706.28		2,684,935,911.98	1,506,622,660.70	(1,178,313,251.28)	
EXPENDITURE													
Salaries & Wages	23	713,802,990.00	855,868,781.13	(142,065,791.13)	414,883,610.00			414,883,610.00		1,128,686,600.00	855,868,781.13	272,817,818.87	
Social Benefits	24	15,051,640.00	100,000.00	11,818,640.00	26,300,000.00			22,548,500.00		41,351,640.00	6,984,500.00	34,367,140.00	
Overhead Cost	25	51,138,270.00	32,347,232.39	3,399,524.46	23,900,000.00			(3,896,327.88)		75,038,270.00	75,535,073.42	(496,803.42)	
Grants & Social Contribution	26	180,719,159.00	29,946,574.99	142,555,358.01	132,200,000.00			97,554,815.56		312,919,159.00	72,808,985.43	240,110,173.57	
Transfer to Other Agencies	27	54,393,761.00	454,371,220.42	(399,977,459.42)	3,588,592.49			3,588,592.49		57,982,353.49	454,371,220.42	(396,388,866.93)	
Depreciation	31		243,894,231.40	(532,548,634.01)				(9,898,561.72)		-	253,792,793.12	(253,792,793.12)	
Allowances	32	85,547,420.00	28,601,333.40	56,946,086.60	25,561,980.00			(3,412,558.64)		111,109,400.00	57,575,872.04	53,533,527.96	
Transfer to LCDA	33		97,625,505.70	(97,625,505.70)									
Impairment	34												
Revenue Refunded	35												





		NOTE 18
		DEPENDENT REVENUE
	Statutory Allocation	926,723,819.32
	VAT	554,886,584.14
		1,481,610,403.46
		NOTE 19
	AUGMENTATION	
	Grant and Aid	13,595,593.13
		NOTE 20
	TRANSFER FROM MAIN COUNCIL	
	Transfer from Main Council	97,625,505.70
		NOTE 21
		TAX REVENUE
	Community Tax	133,200.00
	Other Tax Revenue	
		NOTE 22
		NON - TAX REVENUE
	Fees	4,977,640.00
	Rental Income	4,275,540.00
	Fines & Penalties	250,000.00
	Sales of Goods	700,000.00
	Other	1,080,284.11
		11,283,464.11
		NOTE 23
	CENTRALLY EXPENDED	
	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

	EDE SOUTH LOCAL GOVERNMENT, OKE IRESI EDE.	
	CONSOLIDATED NOTES TO THE ACCOUNT	
		NOTE 1
	Balance b/f 01/01/21	17,120,345.78
	Add Receipt	1,808,217,767.27
	Total Receipt	1,825,338,113.05
	Deduct Payments	-1,812,542,658.52
	Balance C/Forward 31/12/21	12,795,454.53
		NOTE 2
		RECEIVABLES
	Allocation	13,537,228.67
	Vat	23,713,362.30
	Exchange Rate	861,893.50
		38,112,484.47
		NOTE 3
		PREPAYMENT
	Housing Loan	3,450,000.00
	Vehicle Loan	700,000.00
		4,150,000.00
		NOTE 4
		INVENTORIES
	Office Consumables	
	Office Materials	1,021,450.00
	Unissued Equipment	
		NOTE 5
		INVESTMENT
	Omoluabi Holding	14,182,942.00
	Kajola Intergraded	11,523,810.00
	OSICOL	4,424,700.41
	Preference Share	30,333,393.33
	Others	14,680,338.59
		75,145,184.33
		NOTE 6
	PROPERTY, PLANT AND EQUIPMENT	
	Building	5,116,567,888.23
	Infrastructural Facilities	3,616,123,951.56



	Plants & Machinery	5,369,472.00
	Motor vehicle	28,371,280.00
	Equipments	13,661,967.27
	Furniture & Fittings	3,058,792.83
		8,783,153,351.89
	NOTE 7	
	INVESTMENT PROPERTIES	
	Open Market	95,658,806.40
	Shopping Complex	366,848,716.80
	Lock Up Stall	520,360,348.80
		982,867,872.00
	NOTE 8	
	BIOLOGICAL ASSET	
	NOTE 9	
	ASSET UNDER CONSTRUCTION	
	Building	29,531,052.00
	Shopping Complex	
	Offices	
	Others	
	NOTE 10	
	SHORT TERM LOAN & DEBT	
	Bank Overdraft	NIL
	Loan Payable within 12 Month	
	NOTE 11	
	UNREMITTED DEDUCTION	
	Balance Brought Forward	191,954,057.61
	Additional Deduction Received	101,364,844.71
	Deduction Paid	-102,425,937.45
		190,892,964.87
	NOTE 12	
	PAYABLE SCHEDULE	
	Unpaid Salaries Arrears	368,434,675.45
	unpaid vouchers	294,699,796.09
	modulated Salaries Arrears	1,666,666.66
	Transfer to other Agencies (Dec 2021)	45,029,718.36
	Social Benefit (Dec 2021)	8,500,000.00
	Employee Benefit (Dec 2021)	73,724,354.38

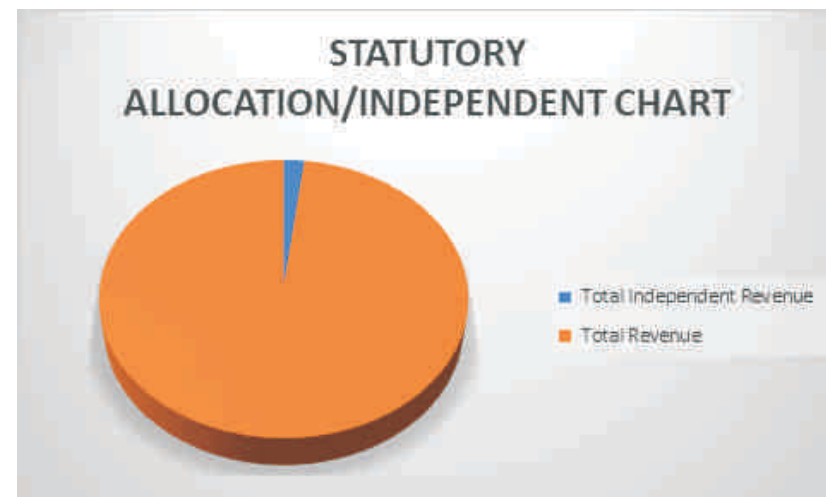
	Overhead (Dec 2021)	1,949,631.64
	Social Contribution (Dec 2021)	
	Others (Dec 2021)	10,733,333.33
	Conserved Fund	68,708,807.13
		873,446,983.04
	NOTE 13	
	LONG TERM BORROWING	
	Balance b/forward	1,283,798,885.78
	10km Road	-19,399,160.20
	Bail Out	
	Environment	-3,928,804.20
	Intervention	-7,841,932.24
		1,252,628,989.14
	NOTE 14	
	RESERVE SCHEDULE	
	Balance b/Forward	8,636,514,860.76
	Revaluation Surplus - PPE	560,628,948.89
	Revaluation Surplus - Inv. Property	
		9,197,143,809.65
	NOTE 15	
	ACCUMULATED SURPLUS	
	Accumulated b/forward	-1,317,021,332.62
	Surplus During the year	-270,314,564.86
	Balance c/forward 31/12 /21	-1,587,335,897.48
	NOTE 16	
	STATUTORY REVENUE	
	JAAC	886,933,828.64
	Non - Oil Revenue	28,029,002.63
	Forex Equalization	1,387,677.57
	Exchange Rate Gain	5,211,254.58
	Eco Fund	3,887,576.19
	Solid Minerals	1,274,479.71
		926,723,819.32
	NOTE 17	
	GOVERNMENT SHARE OF VAT	
	VAT	554,886,584.14

EDE SOUTH LOCAL GOVERNMENT FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

$$\begin{aligned}
 1. \quad & \text{DEPENDENT REVENUE/TOTAL REVENUE} \times 100 \\
 &= \frac{1,584,215,159.62}{1,609,227,416.86} \\
 &= 98.44\%
 \end{aligned}$$

This indicated that Statutory Allocation took 98.44% of the Total Revenue of the Local Government and LCDA leaving 1.56% as Independence Revenue



$$\begin{aligned}
 2. \quad & \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 \\
 &= \frac{25,012,257.24}{1,609,227,416.86} \times 100 \\
 &= 1.56\%
 \end{aligned}$$

NOTE 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
	Magnum Trust	3,979,218.25
	SUBEB Stipend	66,666.70
	School Running Grant	2,999,999.97
	Budget Fees	1,400,000.00
	Pension Bureau	
	Others	5,024,149.14
		32,347,232.39
NOTE 26		
GRANT & SOCIAL CONTRIBUTION		
	SUBEB Special needs	1,983,241.66
	2021 Xmas and New Year	10,930,000.00
	Grading (Algon)	10,733,333.33
	Others	6,300,000.00
		29,946,574.99
NOTE 27		
TRANSFER TO OTHER AGENCIES		
	1% Training Fund	9,434,887.62
	5% Traditional	50,758,607.46
	5% Stabilization	48,698,707.76
	Audit Fees	18,507,134.37
	SUBEB Contract Staff	271,120.78
	Monthly Pension	141,313,781.04
	OHIS	13,765,453.58
	O Meal	19,094,288.00
	O Ramp Refund	8,617,329.07
	SUBEB Matching Grant	38,806,170.18
	Gratuity	46,666,666.64
	Contributory Pension (TNT)	31,660,031.88
	Contributory Pension (LG)	26,777,042.04
		454,371,220.42
NOTE 28		
SOCIAL BENEFIT		
LOCAL GOVERNMENT EXPENDITURE		
	Financial Assistance to Local Govt., Staff	6,884,500.00

		NOTE 29
	OVERHEAD	
	LOCAL GOVERNMENT EXPENDITURE	
	Repairs and Maintenance of Vehicles	7,298,482.65
	Publications and Adverts	1,020,000.00
	Printing & General Expenses	7,590,000.00
	Electricity Bills	
	Hospitality and Entertainment	6,579,358.38
	Bank Charges	371,131.56
	Tax Expenses	
	Imprest	20,328,868.44
		43,187,841.03
		NOTE 30
	GRANTS AND SOCIAL CONTRIBUTION	
	LOCAL GOVERNMENT EXPENDITURE	
	Sensitization & Workshop	11,242,792.41
	Training and Entertainment (Special needs)	2,966,483.32
	Ileya Celebration	9,143,134.71
	Xmas Celebration	10,930,000.00
	Grants (Motor Vehicle)	8,580,000.00
		42,862,410.44
		NOTE 31
	DEPRECIATION CHARGES	
	Building	87,087,439.53
	Infrastructural Asset	113,137,147.56
	Plant and Machinery	1,342,368.00
	Motor Vehicle	7,092,820.00
	Equipment	3,415,491.82
	Furniture & Fittings	764,698.21
	Investment Property	40,952,828.00
		253,792,793.12

	NOTE 32	
	ALLOWANCES	
	LOCAL GOVERNMENT EXPENDITURE	
	Allowances to Various Committee	37,381,703.12
	NYSC Allowances	15,112,463.60
	O' Tech Allowances	4,560,000.00
	Personal Assistant to Political Allowance	521,705.32
		57,575,872.04
		NOTE 33
		TRANSFER TO LCDA
	Transfer to LCDA	97,625,505.70
		NOTE 34
		IMPAIRMENT
		NIL
		NOTE 35
		REVENUE REFUNDED
		NIL
		NOTE 36
		CONSOLIDATED
	Bal B/F	-1,317,021,332.62
	Net Surplus	-270,314,564.86
	Net Surplus /Deficit 31/12/2021	-1,587,335,897.48

STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

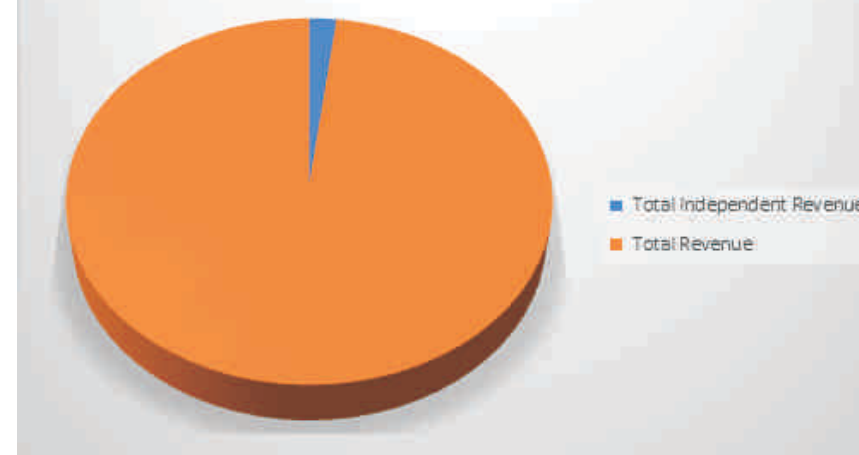
The Preparation and Presentation of the Financial Statements are responsibilities of the Head of Finance and Supplies, and the Chairman of a Local Government, in compliance with the provisions of the Financial Control and Management Act 1958 (an amended) and the Model Financial Memoranda.

Consequently, the General Purpose Financial Statement of Egbedore Local Government, Egbedore South LCDA and Egbedore Administration Office have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of Egbedore Local Government.

We hereby claim responsibility for the contents and correctness of the Financial Statements of the underlisted LG/LCDA/AO, for the Accounting period ended 31st December, 2022.

		
Chairman, Egbedore Local Govt.	Chairman, Egbedore South LCDA.	Chairman, Egbedore Admin Office.
Date: 23/06/2022	Date: 23/06/22	Date: 23/06/2022
		
Head of Finance & Supplies, Egbedore Local Govt.	Head of Finance & Supplies, Egbedore South LCDA.	Head of Finance & Supplies, Egbedore Admin Office.
Date: 23/06/2022	Date: 23/06/2022	Date: 23/06/2022
		
Name: ADEWUNMI A.O.	Name: AKIN ADENUGA A.	Name: USAMAT KAZEEM A.
Chairman, Egbedore Local Govt.	Chairman, Egbedore South LCDA.	Chairman, Egbedore Admin Office.

**STATUTORY
ALLOCATION/INDEPENDENT CHART**



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{855,868,781.13}{1,508,856,996.58} \times 100 = 56.72\%$$

Therefore, the Salaries and Wages took about 56.72% out of the Recurrent Expenditure in the Local Government while the remaining 43.28% was expended on other expenditure.

4. INVENTORY : TOTAL RECURRENT EXPENDITURE

$$\frac{861,000.00}{1,508,856,996.58} \times 100 = 0.06\%$$

5. TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

$$\frac{459,395,370.46}{1,508,856,996.58} \times 100 = 30.45\%$$

It means that Transfer to Other Agencies took about 30.45% out of the recurrent expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

6. CURRENT ASSET : CURRENT LIABILITIES

56,079,389.00

1,064,339,947.91 = 0.01 : 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

9,926,776,849.72

2,316,968,937.05

= 4.28 : 1

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

8. EQUITY : TOTAL ASSET

7,609,807,912.17

9,926,776,849.22

= 0.77 : 1

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. DEPENDENT REVENUE : TOTAL REVENUE

1,481,610,403.46

x 100

1,506,622,660.70

= 98.34%

This indicated that the Dependent Revenue accounted for 98.34% of the Total Revenue of all the Local Government of the State leaving 1.66% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE

25,012,257.24

x 100

1,506,622,660.70

= 1.66%

INTERNAL AUDITOR'S REPORT

i. The Internal Control units is very weak. All the items of the Local Government revenue are not covered during the quarter. The activities of other stakeholders have reduced on the IGR.

ii. The political will to effect the observations of the Internal Auditor on the Revenue items was lacking. All the potential revenue items were not tapped as identified by the Internal Auditor. The Internal Audit control is very effective.



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

PERFORMANCE					
PARTICULAR	NOTE	EGBEDORE	EGBEDORE SOUTH	EGBEDORE ADMIN	EGBEDORE CONSOLIDATED
DEPENDENT REVENUE					
Government share of FAAC (Statutory Revenue)	16	910,439,261.95			910,439,261.95
Government Share of VAT	17	552,571,529.17			552,571,529.17
Sub-Total Dependent Revenue	18	1,463,010,791.12			1,463,010,791.12
INDEPENDENT REVENUE					-
Transfer from stabilization fund	19	5,386,786.00			5,386,786.00
Transfer from main Council	20		67,543,567.36	20,662,091.35	
Tax Revenue	21	5,977,530.25	56,800.00	31,100.00	6,065,430.25
Non-Tax Revenue	22	11,221,856.30	2,334,576.00	4,275,050.00	17,831,482.30
Other Income					
Overpayment Recovery					-
Sub-Total Independent Revenue		22,586,172.55	69,934,943.36	24,968,241.35	29,283,698.55
Total Revenue		1,485,596,963.67	69,934,943.36	24,968,241.35	1,492,294,489.67
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	30,930,914.56			30,930,914.56
Grants & Social Contribution	26	27,106,547.99			27,106,547.99
Transfer to other Agencies	27	449,496,602.58			449,496,602.58
L/GOVERNMENT EXPENDITURE					-
Social Benefits	28	10,920,350.00	5,307,972.77	1,230,000.00	17,458,322.77
Overhead Cost	29	26,682,950.00	19,648,594.19	5,873,047.70	52,204,591.89
Grants & Social Contribution	30	28,433,331.93	25,628,100.00	6,070,367.77	60,131,799.70
Depreciation	31	60,702,586.82	72,379,838.32	14,188,846.22	147,271,271.36
Allowances	32	18,065,867.85	9,965,267.26	4,999,500.00	33,030,635.11
Transfer to LCDA	33	88,205,658.71	-	-	
Impairment	34				-
Revenue Refunded	35				-
Public Debt Charges					
Stabilization Fund					
Refund to main Council					-
Total Expenditures		1,596,513,591.57	132,929,772.54	32,361,761.69	1,673,599,467.09

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

POSITION			
2020	PARTICULAR	NOTE	EGBEDORE CONSOLIDATED
	ASSETS		
	Current Assets		
15,985,552.89	Cash & Cash Equivalents	1	19,153,586.32
115,730,078.07	Receivables	2	17,890,441.10
7,700,000.00	Prepayment/Advance	3	7,700,000.00
2,048,336.00	Inventories	4	2,678,701.00
141,463,966.96	Total Current Asset		47,422,728.42
	Non-current Asset		-
	Long Term Loan Granted		-
74,662,628.33	Investments	5	74,662,628.33
3,310,583,272.92	Property, Plant & Equipment	6	3,325,714,633.90
1961,998,058.35	Investment Property	7	158,758,097.18
3,614,982.75	Biological Asset	8	3,614,982.75
	Assets Under Construction (wip)	9	-
3,550,858,942.35	Total Non-Current Asset		3,562,750,342.16
3,692,322,909.31	Total Asset		3,610,173,070.58
	LIABILITIES		
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
150,1456,232.19	Unremitted Deduction	11	158,494,440.70
648,862,613.42	Payables	12	643,235,403.67
	Short Terms Provisions		-
799,018,845.61	Total Current Liability		801,729,844.37
	Non-Current Liabilities		-
2,155,301,688.99	Long Term Borrowing	13	2,118,228,005.75
2,954,320,534.60	Total Liabilities		2,919,957,850.12
738,002,374.71	Net Assets		690,215,220.46
	Financed by		-
977,026,609.13	Reserve	14	1,110,544,432.30
(239,024,234.42)	Net Surplus/Deficit	15	(420,329,211.84)
738,002,374.71	Total		690,215,220.46



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

PARTICULAR	NOTE	EGBEDORE	EGBEDORE SOUTH	EGBEDORE ADMIN	EGBEDORE CONSOLIDATED
ASSETS					
Current Assets					
Cash & Cash Equipments	1	7,621,889.78	7,153,726.61	4,377,969.93	19,153,586.32
Receivables	2	17,262,259.79	628,181.31	-	17,890,441.10
Prepayment/Advance	3	7,700,000.00	-	-	7,700,000.00
Inventories	4	452,100.00	1,144,301.00	1,082,300.00	2,678,701.00
Total Current Asset		33,036,249.57	8,926,208.92	5,460,269.93	47,422,728.42
Non-current Asset					-
Long Term Loan Granted					-
Investments	5	60,495,961.67	11,333,333.33	2,833,333.33	74,662,628.33
Property, Plant & Equipment	6	2,286,495,502.77	922,903,648.80	116,315,482.33	3,325,714,633.90
Investment Property	7	46,692,490.38	106,044,486.80	6,021,120.00	158,758,097.18
Biological Asset	8	3,614,982.75	-	-	3,614,982.75
Assets Under Construction (wip)	9				-
Total Non-Current Asset		2,397,298,937.57	1,040,281,468.93	125,169,935.66	3,562,750,342.16
Total Asset		2,430,335,187.14	1,049,207,677.85	130,630,205.59	3,610,173,070.58
LIABILITIES					-
Current Liabilities					-
Deposit					-
Short Term Loan & Debts	10				-
Unremitted Deduction	11	152,705,135.51	6,027,812.45	(238,507.26)	158,494,440.70
Payables	12	618,337,418.71	24,824,710.07	73,274.89	643,235,403.67
Short Terms Provisions					-
Total Current Liability		771,042,554.22	30,852,522.52	(165,232.37)	801,729,844.37
Non-Current Liabilities					-
Long Term Borrowing	13	2,030,190,620.46	71,582,679.65	16,454,705.64	2,118,228,005.75
Total Liabilities		2,801,233,174.68	102,435,202.17	16,289,473.27	2,919,957,850.12
Net Assets		(370,897,987.54)	946,772,475.68	114,340,732.32	690,215,220.46
Financed by					-
Reserve	14	280,942,469.40	767,927,979.54	61,673,983.36	1,110,544,432.30
Net Surplus/Deficit	15	(651,840,456.94)	178,844,496.14	52,666,748.96	(420,329,221.84)
Total		(370,897,987.54)	946,772,475.68	114,340,732.32	690,215,220.46

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

PERFORMANCE			
	PERFORMANCE		
	PARTICULAR	NOTE	EGBEDORE CONSOLIDATED
	DEPENDENT REVENUE		
958,093,411.15	Government share of FAAC (Statutory Revenue)	16	910,439,261.95
394,230,064.16	Government Share of VAT	17	552,571,529.17
1,445,120.70	Sub-Total Dependent Revenue	18	1,463,010,791.12
	INDEPENDENT REVENUE		
	Transfer from stabilization fund	19	5,386,786.00
1,353,768,596.01	Transfer from main Council	20	
227,050.00	Tax Revenue	21	6,065,430.25
21,025,234.60	Non-Tax Revenue	22	17,831,482.30
	Other Income		
	Overpayment Recovery		
21,252,284.60	Sub-Total Independent Revenue		29,283,698.55
1,375,020,880.61	Total Revenue		1,492,294,489.67
	EXPENDITURE		
	JOINTLY EXPENDED		
785,357,128.93	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,949,956.72	Overhead Cost	25	30,930,914.56
29,641,494.02	Grants & Social Contribution	26	27,106,547.99
472,957,802.03	Transfer to other Agencies	27	449,496,602.58
	L/GOVERNMENT EXPENDITURE		
3,106,000.00	Social Benefits	28	17,458,322.77
22,729,155.85	Overhead Cost	29	52,204,591.89
30,343,701.99	Grants & Social Contribution	30	60,131,799.70
323,283,411.93	Depreciation	31	147,271,271.36
39,537,464.23	Allowances	32	33,030,635.11
	Transfer to LCDA	33	
16,000,000.00	Impairment	34	
	Revenue Refunded	35	
	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		
1,742,206,115.70	Total Expenditures		1,673,599,467.09
(367,185,235.09)	Net Surplus/Deficit	36	(181,304,977.42)
128,161,00.67	Net Surplus/Deficit 01/01/2021	37	(239,024,234.42)
(239,024,234.42)	Net Surplus/Deficit 31/12/2021	38	(420,329,211.84)
-	Gain on Revaluation		133,517,823.17
239,024,234.42	Surplus/Deficit from non operating activities for the period		286,811,388.67



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

OPERATING ACTIVITIES	NOTE	EGBEDORE	EGBEDORE SOUTH	EGBEDORE ADMIN	EGBEDORE CONSOLIDATED
INFLOW					
Statutory Revenue (JAAC)	39	965,813,396.44			965,813,396.44
Value Added Tax	40	598,457,324.53			598,457,324.53
Sub Total Dependent Revenue	41	1,564,270,720.97	-	-	1,564,270,720.97
Transfer from stabilization fund	42	5,386,786.00			5,386,786.00
Transfer from Main Council	43		67,543,567.36	20,662,091.35	
Tax Revenue	44	5,977,530.25	56,800.00	31,100.00	6,065,430.25
Non Tax Revenue	45	11,073,856.30	2,334,576.00	4,275,050.00	17,683,482.30
Other Income		148,000.00			148,000.00
Overpayment Recovery					-
Sub Total Independent Revenue	46	22,586,172.55	69,934,943.36	24,968,241.35	29,283,698.55
Total Inflow Operating Activities	47	1,586,856,893.52	69,934,943.36	24,968,241.35	1,593,554,419.52
OUTFLOW					-
Salaries & Wages	48	855,868,781.13			855,868,781.13
Social Benefits	49	11,020,350.00	5,307,972.77	1,230,000.00	17,558,322.77
Overhead Cost	50	18,828,033.89	19,148,594.19	4,673,047.70	42,649,675.78
Social Contributions	51	50,139,879.92	19,778,100.00	4,670,367.77	74,588,347.69
Allowances	52	18,065,867.85	9,965,267.26	4,999,500.00	33,030,635.11
Modulated Salary Arrears	53	13,333,333.28			13,333,333.28
Inventories	54	435,000.00	1,193,065.00	702,300.00	2,330,365.00
Transfer to LCDA	55	88,205,658.71			
Transfer to other Govt. Agencies	56	449,496,602.60			449,496,602.60
Revenue Refunded	57				
Total Outflow from Operating Activities	58	1,505,393,507.38	55,392,999.22	16,275,215.47	1,488,856,063.36
Net Cashflow from Operating Activities	59	81,463,386.14	14,541,944.14	8,693,025.88	104,698,356.16
INVESTING ACTIVITIES					-
Proceed from Disposal of Asset					-
Total Inflow from Investing Activities		-	-	-	-

Net Surplus/Deficit	36	(110,916,627.90)	(62,994,829.18)	(7,393,520.34)	(181,304,977.42)
Net Surplus/Deficit 01/01/2021	37	(540,923,829.04)	241,839,325.32	60,060,269.30	(239,024,234.42)
Net Surplus/Deficit 31/12/2021	38	(651,840,456.94)	178,844,496.14	52,666,748.96	(420,329,211.84)
Gain on Revaluation		133,517,823.17	-	-	133,517,823.17
Surplus/Deficit from non operating activities for the period		(518,322,633.77)	178,844,496.14	52,666,748.96	(286,811,388.67)



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

CASHFLOW			
	OPERATING ACTIVITIES	NOTE	EGBEDORE CONSOLIDATED
	INFLOW		
1,013,109,826.64	Statutory Revenue (JAAC)	39	965,813,396.44
348,344,268.80	Value Added Tax	40	598,457,324.53
1,362,899,216.14	Sub Total Dependent Revenue	41	1,564,270,720.97
	Transfer from stabilization fund	42	5,386,786.00
	Transfer from Main Council	43	
227,050.00	Tax Revenue	44	6,065,430.25
21,025,234.60	Non Tax Revenue	45	17,683,482.30
	Other Income		148,000.00
	Overpayment Recovery		-
21,252,284.60	Sub Total Independent Revenue	46	29,283,698.55
1,384,151,500.74	Total Inflow Operating Activities	47	1,593,554,419.52
	OUTFLOW		-
710,202,381.85	Salaries & Wages	48	855,868,781.13
3,196,000.00	Social Benefits	49	17,558,322.77
36,819,870.97	Overhead Cost	50	42,649,675.78
53,714,527.35	Social Contributions	51	74,588,347.69
39,514,846.54	Allowances	52	33,030,635.11
	Modulated Salary Arrears	53	13,333,333.28
7,413,668.66	Inventories	54	2,330,365.00
	Transfer to LCDA	55	
439,412,342.88	Transfer to other Govt. Agencies	56	449,496,602.60
	Revenue Refunded	57	
1,290.773,640.25	Total Outflow from Operating Activities	58	1,488,856,063.36
93,877,860.49	Net Cashflow from Operating Activities	59	104,698,356.16
	INVESTING ACTIVITIES		-
	Proceed from Disposal of Asset		-
	Total Inflow from Investing Activities		-
	Cashflow from Investing Activities		-
4,478,000.00	Administrative Sector	60	72,797,848.00
10,037,820.00	Economic Sector		-
14,515,820.00	Total Outflow from Investing Activities	61	72,794,848.00
(14,515,820.00)	Net Cashflow from Investing Activities		(72,794,848.00)
	Inflow from Financing Activities		-
	Bank Overdraft		

	Soft Loan(Bank)		
	Deduction Received	62	62,844,290.05
	Total Inflow from Financing Activities	63	62,844,290.05
	OUFLOW (PAYMENT)		-
13,671,440.90	Bail Out Repayment		-
32,297,928.00	10km Road	64	16,148,964.00
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
28,816,246.72	Intervention Loan	69	18,010,154.20
	Other Loan Repayment		
	Deduction Paid	70	54,506,081.54
78,671,702.34	Total Outflow From Financing Activities	71	91,579,764.78
(78,671,702.34)	Net Cashflow from financing Activities	72	(28,735,474.73)
690,338.15	Cash and Cash Equivalent for the year	73	3,168,033.43
15,295,214.74	Cash and Cash Equivalent 01/01/2021	74	15,985,552.89
15,985,552.89	Cash and Cash Equivalent 31/12/2021	75	19,153,586.32



Total Expenditures		881,716,382.13	1,596,513,591.57	(859,327,068.93)	638,548,138.00	132,929,772.54	505,618,365.46	301,264,630.00	32,361,761.69	268,902,868.31	1,821,529,150.13	1,673,599,467.09	(84,805,835.16)
Net Surplus/Deficit	36	220,500,000.00	(110,916,627.90)	1,280,445,305.37	177,258,500.00	(62,994,829.18)	241,482,481.18	166,170,000.00	(7,393,520.34)	173,563,520.34	563,928,500.00	(181,304,977.42)	1,695,491,306.89
Net Surplus/Deficit 31/12/2020	37		(540,923,829.04)			241,839,325.32			60,060,269.30		-	(239,024,234.42)	-
Net Surplus/Deficit 31/12/2021	38	220,500,000.00	(651,840,456.94)	1,280,445,305.37	177,258,500.00	178,844,496.14	241,482,481.18	166,170,000.00	52,666,748.96	173,563,520.34	563,928,500.00	(420,329,211.84)	1,695,491,306.89
Gain on property (Building)			133,517,823.17									133,517,823.17	
Surplus/Deficit from non-operating activities for the period						178,844,496.14			52,666,748.96			(286,811,388.67)	

Cashflow from Investing Activities					-
Administrative Sector	60	51,818,848.00	10,601,000.00	10,375,000.00	72,797,848.00
Economic Sector					-
Total Outflow from Investing Activities	61	17,318,848.00	10,601,000.00	10,375,000.00	72,794,848.00
Net Cashflow from Investing Activities		(51,818,848.00)	(10,601,000.00)	(10,375,000.00)	(72,794,848.00)
Inflow from Financing Activities					-
Bank Overdraft					
Soft Loan(Bank)					
Deduction Received	62	38,893,395.81	10,664,144.80	13,286,749.44	62,844,290.05
Total Inflow from Financing Activities	63	38,893,395.81	10,664,144.80	13,286,749.44	62,844,290.05
OUFLOW (PAYMENT)					-
Bail Out Repayment					-
10km Road	64	16,148,964.00			16,148,964.00
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	18,010,154.20			18,010,154.20
Other Loan Repayment					
Deduction Paid	70	34,726,408.52	10,658,567.12	9,121,105.90	54,506,081.54
Total Outflow From Financing Activities	71	71,800,091.76	10,658,567.12	9,121,105.90	91,579,764.78
Net Cashflow from financing Activities	72	(32,906,695.95)	5,577.68	4,165,643.54	(28,735,474.73)
Cash and Cash Equivalent for the year	73	(3,262,157.81)	3,946,521.82	2,483,669.42	3,168,033.43
Cash and Cash Equivalent 01/01/2021	74	10,884,047.59	3,207,204.79	1,894,300.51	15,985,552.89
Cash and Cash Equivalent 31/12/2021	75	7,621,889.78	7,153,726.61	4,377,969.93	19,153,586.32

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

		EGBEDORE CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,840,641,040.13	910,439,261.95	941,203,879.11
Government Share of VAT	17	492,375,710.00	552,571,529.17	644,947,239.17
Sub-Total Dependent Revenue	18	2,333,016,750.13	1,463,010,791.12	1,586,151,118.28
INDEPENDENT REVENUE		-	-	--
Transfer from stabilization fund	19	14,000,000.00	5,386,786.00	8,613,214.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	15,116,400.00	6,065,430.25	9,050,969.75
Non-Tax Revenue	22	23,324,500.00	17,831,482.30	5,493,017.70
Other Income				-
Sub-Total Independent Revenue		52,440,900.00	29,283,698.55	24,534,353.45
Total Revenue		2,385,457,650.13	1,492,294,489.67	804,957,501.75
EXPENDITURE		-	-	-
Salaries & Wages	23	1,301,955,200.00	855,868,781.13	446,086,418.87
Social Benefits	24	-	17,558,322.77	(17,558,322.77)
Overhead Cost	25	159,770,000.00	83,135,506.45	76,634,493.55
Grants & Social Contribution	26	249,191,332.13	87,238,347.69	161,952,984.44
Transfer to Other Agencies	27	-	449,496,602.58	(449,496,602.58)
Depreciation	31	-	147,271,271.06	(291,801,130.85)
Allowances	32	110,612,618.00	33,030,635.11	77,581,982.89
Transfer to LCDA	33	-	-	-
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Total Expenditures		1,821,529,150.13	1,673,599,467.09	(147,929,683.04)
Net Surplus/Deficit	36	563,928,500.00	(181,304,977.42)	745,233,477.42
Net Surplus/Deficit 31/12/2020	37	-	-	-
Net Surplus/Deficit 31/12/2021	38	563,928,500.00	(420,329,211.84)	984,257,711.84
Gain on Revaluation			133,517,823.17	(133,517,823.17)
Surplus/Deficit from non operating activities for the period			518,322,633.77	(518,322,633.77)

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

		EGBEDORE				EGBEDORE SOUTH				EGBEDORE ADMIN				EGBEDORE CONSOLIDATED			
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE		
DEPENDENT REVENUE																	
Government Share of FAAC(Statutory Revenue)	16	860,835,382.13	910,439,261.95	49,603,879.82	573,586,638.00	506,043,070.64	-406,219,020.00	-	-	1,840,641,040.13	910,439,261.95	-385,556,928.65	1,840,641,040.13	910,439,261.95	-910,439,261.95		
Government Share of VAT	17	200,900,000.00	552,571,529.17	352,571,529.17	240,000,000.00	240,000,000.00	52,375,710.00	52,375,710.00	-	492,375,710.00	552,571,529.17	52,375,710.00	492,375,710.00	552,571,529.17	644,947,239.17		
Sub-Total Dependent Revenue	18	1,060,835,382.13	1,463,010,791.12	402,175,408.99	813,586,638.00	746,043,070.64	458,594,730.00	20,662,091.35	20,662,091.35	2,333,016,750.13	1,463,010,791.12	-437,932,638.65	2,333,016,750.13	1,463,010,791.12	1,586,151,118.28		
INDEPENDENT REVENUE																	
Transfer from stabilization fund	19	14,000,000.00	5,386,786.00	8,613,214.00	-	-	-	-	-	14,000,000.00	5,386,786.00	-	14,000,000.00	5,386,786.00	-8,613,214.00		
Transfer from Main Council	20	-	-	-	-	67,543,567.36	-	-	20,662,091.35	-	-	-	-	-	-		
Tax Revenue	21	13,331,000.00	5,977,530.25	7,353,469.75	500,000.00	56,800.00	1,285,400.00	443,200.00	31,100.00	15,116,400.00	6,065,430.25	-1,254,300.00	15,116,400.00	6,065,430.25	9,050,969.75		
Non-Tax Revenue	22	14,050,000.00	11,221,856.30	2,976,143.70	1,720,000.00	2,334,576.00	7,551,500.00	614,576.00	4,275,050.00	23,324,500.00	17,831,482.30	-3,279,450.00	23,324,500.00	17,831,482.30	6,870,169.70		
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	148,000.00	-		
Sub-Total Independent Revenue		41,381,000.00	22,586,172.55	18,942,827.45	2,220,000.00	69,934,943.36	8,839,900.00	1,057,776.00	24,968,241.35	52,440,900.00	29,283,698.55	-4,533,750.00	52,440,900.00	29,283,698.55	24,534,353.45		
Total Revenue		1,102,216,382.13	1,485,596,963.67	421,118,236.44	815,806,638.00	747,100,846.64	467,131,630.00	24,968,241.35	24,968,241.35	2,385,457,650.13	1,492,294,489.67	-442,466,388.65	2,385,457,650.13	1,492,294,489.67	893,163,160.46		
EXPENDITURE																	
Salaries & Wages	23	636,992,150.00	855,868,781.13	218,876,631.13	474,606,470.00	474,606,470.00	190,356,580.00	474,606,470.00	-	1,301,955,200.00	855,868,781.13	-1,90,356,580.00	1,301,955,200.00	855,868,781.13	446,086,418.87		
Social Benefits	24	-	11,020,350.00	(11,020,350.00)	-	5,307,972.77	(5,307,972.77)	(5,307,972.77)	1,230,000.00	(1,230,000.00)	17,558,322.77	17,558,322.77	(1,230,000.00)	17,558,322.77	(17,558,322.77)		
Overhead Cost	25	95,300,000.00	57,613,874.56	37,686,125.44	-	19,648,594.19	64,470,000.00	(19,648,594.19)	5,873,047.70	58,596,952.30	83,135,506.45	-58,596,952.30	159,770,000.00	83,135,506.45	76,634,493.55		
Grants & Social Contribution	26	127,713,292.13	55,539,879.92	72,173,402.21	100,000,000.00	25,628,100.00	21,478,050.00	74,371,900.00	6,070,367.77	249,191,332.13	87,238,347.69	-15,407,682.23	249,191,332.13	87,238,347.69	161,952,984.44		
Transfer to Other Agencies	27	-	449,496,602.58	(449,496,602.58)	-	-	-	-	-	-	449,496,602.58	-	-	449,496,602.58	(449,496,602.58)		
Depreciation	31	-	60,702,586.82	(205,232,446.31)	-	72,379,838.32	(72,379,838.32)	(72,379,838.32)	14,188,846.22	(14,188,846.22)	147,271,271.06	-	-	147,271,271.06	(291,801,130.85)		
Allowances	32	21,710,950.00	18,065,967.85	3,645,082.15	63,941,668.00	9,965,267.26	24,960,000.00	53,976,400.74	4,999,500.00	110,612,618.00	33,030,635.11	-19,960,500.00	110,612,618.00	33,030,635.11	77,581,982.89		
Transfer to LCDA	33	-	88,205,658.71	(88,205,658.71)	-	-	-	-	-	-	-	-	-	-	-		
Impairment	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Revenue Refunded	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-		



7	open market stall	158,758,097.18
8	Biological Asset	N
	Teak Plantation	1,614,982.75
	Cashew Plantation	2,000,000.00
		3,614,982.75
9	Asset Under Construction (WIP)	N
	Market Stall	-
10	Short term Loan & Debt	NIL
11	Unremitted Deduction	N
	Balance as at 1st of Jan, 2021	150,156,232.19
	Deduction Received	62,844,290.05
		213,000,522.24
	Deduction Paid	54,506,081.54
		158,494,440.70
12	Payable	N
	Bal B/f	
	Unpaid Salaries Arrears	358,121,361.43
	Unpaid Vouchers	167,690,883.85
	Transfer to Other Agencies (Dec, 2021)	44,778,401.18
	Employee Benefit (Dec, 2021)	73,701,792.19
	Overhead (Dec, 2021)	8,609,631.64
	Conserved Fund	2,000,000.00
	Modulated Salary Arrears	1,666,666.66
	Less: Modulated Salary	(13,333,333.28)
		643,235,403.67
13	Loan Term Loan	N
	Balance b/f	2,155,301,688.99
	10km Road	16,148,964.00
	Intervention	18,010,154.20
	Environmental	2,914,565.04
		2,118,228,005.75
14	Reserve	N
	Balance b/f	1,110,544,432.30

NET ASSET AND EQUITY	EGBEDORE CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	977,026,609.13	(239,024,234.42)	738,002,374.71
Adjusted Reserve	-	-	-
Restated Balance	977,026,609.13	(239,024,234.42)	738,002,374.71
Net Surplus Deficit for the year	-	(181,304,977.42)	(181,304,977.42)
Revaluation Surplus	133,517,823.17		133,517,823.17
Closing Balance as at 31/12/2021	1,110,544,432.30	(420,329,211.84)	690,215,220.46



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

DETAILS	EGBEDORE			EGBEDORE SOUTH			EGBEDORE ADMIN			EGBEDORE 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	147,424,646.23	(540,923,829.04)	(393,499,182.81)	767,927,979.54	241,839,325.32	1,009,767,304.86	61,673,983.36	60,060,269.30	121,734,252.66	977,026,609.13	(239,024,234.42)	738,002,374.71
Adjusted Reserve			-									-
Adjusted Balance	147,424,646.23	(540,923,829.04)	(393,499,182.81)	767,927,979.54	241,839,325.32	1,009,767,304.86	61,673,983.36	60,060,269.30	121,734,252.66	977,026,609.13	(239,024,234.42)	738,002,374.71
Net Surplus Deficit for the year		(110,916,627.90)	(110,916,627.90)		(62,994,829.18)	(62,994,829.18)		(7,393,520.34)	(7,393,520.34)	-	(181,304,977.42)	(181,304,977.42)
Revaluation Surplus	133,517,823.17		133,517,823.17							133,517,823.17		
Closing Balance as at 31/12/2021	280,942,462,469.40	(651,840,456.94)	370,897,987.54	767,927,979.54	178,844,496.14	946,772,475.68	61,673,983.36	52,666,748.96	114,340,732.32	1,110,544,432.30	(420,329,211.84)	690,215,220.46



EGBEDORE LOCAL GOVERNMENT		
Consolidated Notes to the Account for the year Ended31st December, 2021		
Notes		
	EGBEDORECONSOLIDATED	
1	Cash and Cash Equivalent	N
	Balance b/f 01/01/2020	15,985,552.89
	Add Receipt	1,744,604,368.28
	Total Receipt	1,760,589,921.17
	Total Payment	1,741,436,334.85
		19,153,586.32
2	Receivables	N
	JAAC	13,597,006.03
	VAT	3,445,720.04
	Exchange Rate Gain	847,715.03
	Others (Conserved Fund)	26,166,666.66
		17,890,441.10
3	Prepayment/Advances	N
	Balance b/forward	7,700,000.00
	Additional Prepayment	-
		7,700,000.00
	Amount Utilized	-
		7,700,000.00
4	Inventory	N
	Work Material	468,336.00
	Finance material	3,910,365.00
		4,378,701.00
	Amount Issued	1,700,000.00
	Unissued	2,678,701.00
5	Investment	N
	Omoluabi	13,132,942.00
	Kajola Integrated	9,523,810.00
	Osicol	267,000.00
	Preference Shares	32,499,999.99
	Others	19,238,876.34
	Total	74,662,628.33



		147,271,271.36
32	Allowance	N
	Allowance to Various Committee	26,424,508.09
	O' Tech Allowance	6,606,127.02
		33,030,635.11
		N
33	Transfer to LCDA	88,205,658.71
34	Impairment	NIL
		N
36	Total Revenue	1,492,294,489.67
	Total Expenditure	(1,673,599,467.09)
		(181,304,977.42)

	Revaluation Surplus-PPE	-
	Revaluation Surplus-Inv. Property	-
		1,110,554,432.30
15	Accumulated Surplus/(Deficit)	N
	Balance b/forward 01/01/2021	(420,329,211.84)
	Surplus during the year	1,110,544,432.30
	Balance C/forward 31/12/2021	690,215,220.46
16	Statutory Allocation	N
	JAAC	857,708,228.63
	Non-Oil Revenue	27,567,914.90
	Forex Equalization	1,364,849.74
	Exchange Rate Gain	5,125,537.44
	Eco Fund	3,823,624.07
	Solid Minerals	1,253,514.04
	Grant	13,595,593.13
		910,439,261.95
17	Government Share of VAT	N
	VAT	552,571,529.17
		552,571,529.17
18	Dependent Revenue	N
	JAAC	910,439,261.95
	VAT	552,571,529.17
	Total	1,463,010,791.12
19	Other Dependent Revenue (Stabilization Fund)	N
	Stabilization fund transfer	5,386,786.00
	Expenditure Recovery	
20	Transfer from Main Council	N
		88,205,658.71
21	Tax Revenue	N
	Community Tax	6,065,430.25
22	Non-Tax Revenue	N
	Fees	17,831,482.30



	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	2,050,000.00
	Running Cost to JAAC Sec.	1,200,000.00
	ALGON Imprest	10,200,000.00
	Bank Charge	1,475,879.05
	Consultancy Fees	8,959,150.59
	Magnum Trust	3,979,218.25
	SUBEB Stipends	66,666.70
	School Running Grant	2,999,999.97
		90,930,914.56
26	Grant & Social Contribution	N
	SUBEB Special Need Sch	1,983,214.66
	2021 Xmas & New Year Gift	14,390,000.00
	Other Expenditure (ALGON)	10,733,333.33
		27,106,547.99
27	Transfer to Other Agencies	N
	1 % Training Fund	9,558,338.83
	5% Traditional Council	51,422,761.64
	5% Stabilization Fund	48,698,707.76
	Audit Fees	18,556,142.53
	SUBEB Contract Staff	271,120.78
	Gratuity	46,666,666.64
	Monthly Pension	144,920,958.48

	Contributory Pension(TNT)	32,468,186.28
	Contributory Pension(LG)	17,260,469.04
	O'HIS	14,386,510.36
	O'Meal	19,094,288.00
	RAMP Refund	7,386,282.06
	SUBEB Matching Grant	38,806,170.18
		449,496,602.58
28	Social Benefits	N
	Local Govt Expenditure	
	Financial Assistance to Local Govt Staff	17,458,322.77
		17,458,322.77
29	Overhead	N
	Local Govt Expenditure	
	Repair and Maintenance of Vehicle	29,903,552.91
	Publication & Advert	19,992,368.61
	Printing and General Expenses	1,700,000.00
	Bank Charges	438,092.49
	Tax Expenses	170,577.88
		52,204,591.89
30	Grants and Social Contribution	N
	Local Govt Expenditure	
	Distilling of Culverts	14,244,539.91
	Cleaning of Dumpsite	5,697,815.96
	Sensitization & Workshop	12,522,269.96
	Training and Entertainment	6,647,451.96
	Ileya	6,172,633.96
	Xmas Celebration	7,597,087.95
	PPE	7,250,000.00
		60,131,799.70
31	Depreciation Charge	N
	Building	13,024,590.60
	Plants & Machineries	22,377,398.72
	Infrastructural Assets	96,103,279.58
	Motor Vehicle	9,125,603.20
	Office Equipment	2,141,042.04
	Furniture & Fittings	1,259,396.05
	Investment Property	3,239,961.17



THE INTERNAL AUDITORS REPORT

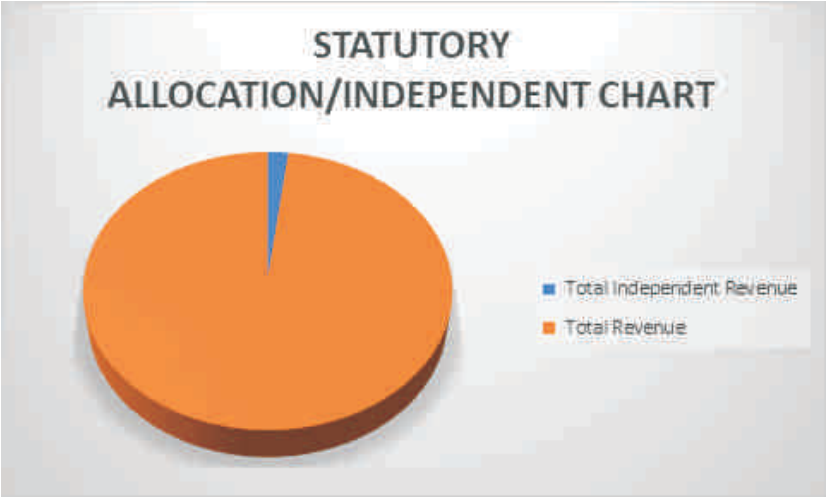
- i. The Internal Audit is very effective. The Local Government did not give enough recognition to the activities of the Unit on the pre and post audit observations of the Internal Auditor during the period covered by the report.
- ii. The Internal Auditor Submitted his second quarterly report very late. Revenue items and maintain to boost the IGR and other identified heads sustained. The IGR of the Council dropped during the second quarter and other revenue generating units were not forthcoming up in IGR.
- iii. The Internal Control Unit is functioning well. The Local Government should try to identify some potential Revenue Items, tap them and maintain them to boost the IGR and other identified sustained. The political will to drive the IGR is lacking and stakeholders need re-orientation and education on IGR. Also, other revenue generating units/depts should been up on IGR particularly, WES, AGRIC, TPL & Marriage Units.



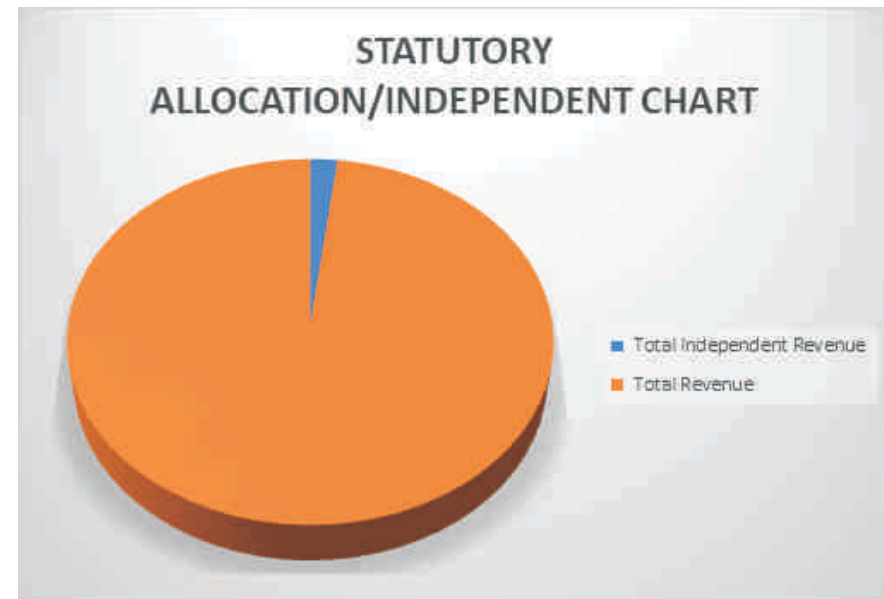
EGBEDORE LOCAL GOVERNMENT
FISCAL OPERATION REPORT
STATEMENT OF CASHFLOW RATIOS

1.
$$\frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100$$
$$= \frac{1,564,270,720.97}{1,593,554,419.52} = 98.16\%$$

This indicated that Statutory Allocation took 98.16% of the Total Revenue of the Local Government and LCDA leaving 1.84% as Independence Revenue



2.
$$\frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100$$
$$\frac{29,283,698.55}{1,593,554,419.52} \times 100 = 1.84\%$$



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{855,868,781.13}{1,488,856,063.36} \times 100 = 57.49\%$$

Therefore, the Salaries and Wages took about 56.19% out of the Recurrent Expenditure in the Local Government while the remaining 43.81% was expended on other expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{105,922,728.42}{860,229,844.37} = 0.12:1$$

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

$$\frac{3,390,625,387.92}{2,978,457,850.12} = 1.14:1$$

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

8. 12. EQUITY : TOTAL ASSET

$$\frac{690,215,220.46}{3,390,625,387.9} = 0.20:1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. DEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,463,010,791.12}{1,492,294,489.67} \times 100 = 98.34\%$$

This indicated that the Dependent Revenue accounted for 98.04% of the Total Revenue of all the Local Government of the State leaving 1.96% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{29,283,698.55}{1,492,294,489.67} \times 100 = 1.96\%$$



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




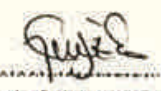





2020	PERFORMANCE		EJIGBO CONSOLIDATED
	PARTICULAR	NOTE	
	DEPENDENT REVENUE		
1,090,843,649.09	Government share of FAAC (Statutory Revenue)	16	1,042,072,500.95
471,642,603.21	Government Share of VAT	17	636,790,335.17
1,562,486,252.30	Sub-Total Dependent Revenue	18	1,678,862,836.12
	INDEPENDENT REVENUE		
-	Transfer from stabilization fund	19	5,386,786.00
-	Transfer from main Council	20	
922,300.00	Tax Revenue	21	544,300.00
7,114,555.00	Non-Tax Revenue	22	9,055,308.00
-	Other Income		-
-	Overpayment Recovery		-
8,036,855.00	Sub-Total Independent Revenue		14,986,394.00
1,570,523,107.30	Total Revenue		1,693,849,230.12
	EXPENDITURE		
	JOINTLY EXPENDED		
805,208,980.09	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,949,956.72	Overhead Cost	25	28,023,083.25
206,494.02	Grants & Social Contribution	26	29,931,547.99
500,185,100.68	Transfer to other Agencies	27	478,791,009.70
	L/GOVERNMENT EXPENDITURE		
11,624,500.00	Social Benefits	28	831,000.00
91,662,777.55	Overhead Cost	29	63,579,912.57
196,106,346.22	Grants & Social Contribution	30	128,615,750.38
238,057,106.66	Depreciation	31	220,146,770.93
39,932,257.66	Allowances	32	62,975,665.97
-	Transfer to LCDA	33	-
-	Impairment	34	-
-	Revenue Refunded	35	-
30,000,000.00	Public Debt Charges		-
-	Stabilization Fund		-
-	Refund to main Council		-
1,932,233,521.60	Total Expenditures		1,868,863,521.92
(361,710,414.30)	Net Surplus/Deficit	36	(175,014,291.80)
323,745,817.69	Net Surplus/Deficit 01/01/2021	37	(37,964,596.61)
(37,964,596.61)	Net Surplus/Deficit 31/12/2021	38	(212,978,888.41)
	Gain on property (Building)	-	-
	Surplus/Deficit from Non-Operating Activities for the period		(212,978,888.41)

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 Ejigbo Local Government, Ejigbo South LCDA, and Ejigbo West LCDA have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of Ejigbo Local Government.

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

 Chairman, Ejigbo Local Govt, Date: 13/04/2021	 Chairman, Ejigbo South LCDA, Date: 13/04/2021	 Chairman, Ejigbo West LCDA, Date: 13/04/2021
 Head of Finance & Supplies, Ejigbo Local Govt, Date: 13/04/2021	 Head of Finance & Supplies, Ejigbo South LCDA, Date: 13/04/2021	 Head of Finance & Supplies, Ejigbo West LCDA, Date: 13/04/2021
		
Name: <u>HON. OLUKOTUN TOSUN</u> Chairman, Ejigbo Local Govt,	Name: <u>TAYEOLA OLUKOTUN</u> Chairman, Ejigbo South LCDA,	Name: <u>HON. ADOTOM AYOGBA</u> Chairman, Ejigbo West LCDA,



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

2020	PARTICULAR	NOTE	EJIGBO CONSOLIDATED
	ASSETS		
	Current Assets		
12,557,179.50	Cash & Cash Equivalent	1	11,536,543.77
145,107,278.71	Receivables	2	31,231,253.36
3,450,000.00	Prepayment/Advance	3	3,450,000.00
2,720,000.00	Inventories	4	1,798,000.00
163,834,458.25	Total Current Asset		48,015,797.13
-	Non-current Asset		-
-	Long Term Loan Granted		-
60,524,198.39	Investments	5	60,524,198.39
2,127,383,486.39	Property, Plant & Equipment	6	1,932,049,381.57
49,603,680.00	Investment Property	7	48,284,006.40
762,300.00	Biological Asset	8	731,808.00
5,290,000.00	Assets Under Construction (wip)	9	9,051,000.00
2,243,000.00	Total Non-Current Asset		2,050,640,394.36
2,407,398,123.54	Total Asset		2,098,656,191.49
-	LIABILITIES		
-	Current Liabilities		-
-	Deposit		-
-	Short Term Loan & Debts	10	-
(170,468,854.62)	Unremitted Deduction	11	-157,194,538.65
555,413,511.24	Payables	12	435,804,625.37
-	Short Terms Provisions		-
384,944,656.62	Total Current Liability		278,610,086.72
-	Non-Current Liabilities		-
1,318,574,519.60	Long Term Borrowing	13	1,291,181,449.25
1,703,519,176.22	Total Liabilities		1,569,791,535.97
703,878,947.32	Net Assets		528,864,655.52
-	Financed by		-
741,843,543.93	Reserve	14	741,843,543.93
(37,964,596.61)	Net Surplus/Deficit	15	- 212,978,888.41
703,878,947.32	Total		528,864,655.52

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

PARTICULAR	NOTE	EJIGBO	EJIGBO SOUTH	EJIGBO WEST	EJIGBO CONSOLIDATED
ASSETS					
Current Assets					
Cash & Cash Equivalent	1	7,676,042.25	282,889.13	3,577,612.39	11,536,543.77
Receivables	2	17,262,259.79	6,024,067.50	7,944,926.07	31,231,253.36
Prepayment/Advance	3	3,450,000.00	-	-	3,450,000.00
Inventories	4	305,000.00	973,000.00	520,000.00	1,798,000.00
Total Current Asset		28,693,302.04	7,279,956.63	12,042,538.46	48,015,797.13
Non-current Asset					-
Long Term Loan Granted					-
Investments	5	43,524,198.39	8,500,000.00	8,500,000.00	60,524,198.39
Property, Plant & Equipment	6	1,646,188,185.29	83,320,543.73	202,540,652.56	1,932,049,381.57
Investment Property	7	40,906,454.40	7,377,552.00		48,284,006.40
Biological Asset	8	-	408,000.00	323,808.00	731,808.00
Assets Under Construction (wip)	9	-	9,051,000.00	-	9,051,000.00
Total Non-Current Asset		1,730,618,838.08	108,657,095.73	211,364,460.56	2,050,640,394.36
Total Asset		1,759,312,140.12	115,937,052.36	223,406,999.02	2,098,656,191.49
LIABILITIES					-
Current Liabilities					-
Deposit					-
Short Term Loan & Debts	10				-
Unremitted Deduction	11	(65,649,710.54)	(39,270,513.61)	(52,274,314.50)	(157,194,538.65)
Payables	12	230,823,613.76	102,410,753.23	102,570,258.38	435,804,625.37
Short Terms Provisions					-
Total Current Liability		165,173,903.22	63,140,239.62	50,295,943.88	278,610,086.72
Non-Current Liabilities					-
Long Term Borrowing	13	1,029,610,989.19	130,787,750.03	130,782,710.03	1,291,181,449.25
Total Liabilities		1,194,784,892.41	193,927,989.65	181,078,653.91	1,569,791,535.97
Net Assets		564,527,247.71	(77,990,937.29)	42,328,345.11	528,864,655.52
Financed by					-
Reserve	14	1,154,338,567.66	(376,397,842.26)	(36,097,181.47)	741,843,543.93
Net Surplus/Deficit	15	(589,811,319.95)	298,406,904.97	78,425,526.58	(212,978,888.41)
Total		564,527,247.71	(77,990,937.29)	42,328,345.11	528,864,655.52



-	Inflow from Financing Activities		-
-	Bank Overdraft		
-	Soft Loan(Bank)		
-	Deduction Received	62	66,291,987.93
-	Total Inflow from Financing Activities	63	66,291,987.93
	OUFLOW (PAYM ENT)		
13,671,440.90	Bail Out Repayment		-
28,865,202.16	10km Road	64	18,040,751.35
-	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
-	Loan Repayment (Inherited)	67	-
-	Bank Loan	68	-
12,875,507.92	Intervention Loan	69	6,437,753.96
-	Other Loan Repayment		
-	Deduction Paid	70	53,017,671.96
59,298,237.70	Total Outflow From Financing Activities	71	80,410,742.31
(59,298,237.70)	Net Cashflow from financing Activities	72	(14,118,754.38)
(88,384,911.20)	Cash and Cash Equivalent for the year	73	(1,020,635.77)
100,942,090.74	Cash and Cash Equivalent 01/01/2021	74	12,557,179.54
12,557,179.54	Cash and Cash Equivalent 31/12/2021	75	11,536,543.77

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

PERFORMANCE					
PARTICULAR	NOTE	EJIGBO	EJIGBO SOUTH	EJIGBO WEST	EJIGBO CONSOLIDATED
DEPENDENT REVENUE					
Government share of FAAC (Statutory Revenue)	16	1,042,072,500.95			1,042,072,500.95
Government Share of VAT	17	636,790,335.17			636,790,335.17
Sub-Total Dependent Revenue	18	1,678,862,836.12	-	-	1,678,862,836.12
INDEPENDENT REVENUE					-
Transfer from stabilization fund	19	5,386,786.00			5,386,786.00
Transfer from main Council	20		70,302,052.76	65,200,135.82	
Tax Revenue	21	123,500.00	385,400.00	35,400.00	544,300.00
Non-Tax Revenue	22	7,222,920.00	855,560.00	976,828.00	9,055,308.00
Other Income					-
Overpayment Recovery					-
Sub-Total Independent Revenue		12,733,206.00	71,543,012.76	66,212,363.82	14,986,394.00
Total Revenue		1,691,596,042.12	71,543,012.76	66,212,363.82	1,693,849,230.12
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	28,023,083.25			28,023,083.25
Grants & Social Contribution	26	29,931,547.99			29,931,547.99
Transfer to other Agencies	27	478,791,009.70			478,791,009.70
L/GOVERNMENT EXPENDITURE					-
Social Benefits	28	641,000.00	120,000.00	70,000.00	831,000.00
Overhead Cost	29	24,175,600.44	18,179,688.80	21,224,623.33	63,579,912.57
Grants & Social Contribution	30	70,193,531.32	38,121,610.26	20,300,608.80	128,615,750.38
Depreciation	31	185,972,953.36	15,151,870.06	19,021,947.51	220,146,770.93
Allowances	32	26,449,498.82	19,950,308.27	16,575,858.88	62,975,665.97
Transfer to LCDA	33	135,502,188.58	-	-	
Impairment	34				-
Revenue Refunded	35				-
Public Debt Charges					





Stabilization Fund					
Refund to main Council					-
Stationeries					-
Severance Gratuity					-
Total Expenditures		1,835,649,194.59	91,523,477.39	77,193,038.52	1,868,863,521.92
Net Surplus/Deficit	36	(144,053,152.47)	(19,980,464.63)	(10,980,674.70)	(175,014,291.80)
Net Surplus/Deficit 01/01/2021	37	(445,758,167.48)	318,387,369.60	89,406,201.27	(37,964,596.61)
Net Surplus/Deficit 31/12/2021	38	(589,811,319.95)	298,406,904.97	78,425,526.58	(212,978,888.41)
Gain on property (Building)		-	-	-	-
Surplus/Deficit from Non-Operating Activities for the period		(589,811,319.95)	298,406,904.97	78,425,526.58	(212,978,888.41)

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

CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	EJIGBO CONSOLIDATED
	INFLOW		
1,138,438,534.20	Statutory Revenue (JAAC)	39	1,118,750,021.86
418,798,587.85	Value Added Tax	40	677,655,506.27
1,557,237,122.05	Sub Total Dependent Revenue	41	1,796,405,528.13
-	Transfer from Stabilization Fund	42	5,386,786.00
-	Transfer from Main Council	43	
922,300.00	Tax Revenue	44	544,300.00
7,114,555.00	Non-Tax Revenue	45	9,055,308.00
-	Other Income		-
-	Overpayment Recovery		-
8,036,855.00	Sub Total Independent Revenue	46	14,986,394.00
1,565,273,977.05	Total Inflow Operating Activities	47	1,811,391,922.13
	OUTFLOW		-
730,054,233.01	Salaries & Wages	48	918,618,946.09
11,924,500.00	Social Benefits	49	931,000.00
106,687,491.39	Overhead Cost	50	58,400,722.77
226,312,362.24	Social Contributions	51	147,547,298.37
39,909,643.97	Allowances	52	65,732,569.84
-	Modulated Salary Arrears	53	13,333,333.28
771,000.00	Inventories	54	1,178,000.00
-	Transfer to LCDA	55	
465,716,369.94	Transfer to other Govt. Agencies	56	519,828,433.17
-	Revenue Refunded	57	
1,581,375,600.55	Total Outflow from Operating Activities	58	1,725,570,303.52
(16,101,623.50)	Net Cashflow from Operating Activities	59	51,321,618.61
-	INVESTING ACTIVITIES		
-	Proceed from Disposal of Asset		-
-	Total Inflow from Investing Activities		-
-	Cashflow from Investing Activities		-
8,985,050.00	Administrative Sector	60	72,723,500.00
4,000,000.00	Economic Sector		-
12,985,050.00	Total Outflow from Investing Activities	61	72,723,500.00
(12,985,050.00)	Net Cashflow from Investing Activities		72,723,500.00



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

PARTICULAR	NOTE	EJIGBO			EJIGBO WEST LCDA			EJIGBO SOUTH LCDA			EJIGBO CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	Final Budget	Actual (N)	Variance	Final Budget	Actual (N)	Variance	Final Budget	Actual (N)	Variance
DEPENDENT REVENUE													
Government Share of FMAA(Statutory Revenue)	16	762,042,421.00	1,042,072,500.95	280,030,079.95	399,321,924.79		334,121,788.97	545,974,260.00		475,672,207.24	1,707,338,605.79	1,042,072,500.95	1,089,824,076.16
Government Share of VAT	17	196,560,500.00	636,790,335.17	440,229,835.17	100,823,350.84		100,823,350.84	253,000,000.00		253,000,000.00	550,383,850.84	636,790,335.17	794,053,186.01
Sub-Total Dependent Revenue	18	958,602,921.00	1,678,862,836.12	720,259,915.12	500,145,275.63		434,945,139.81	798,974,260.00		728,672,207.24	2,257,722,456.63	1,678,862,836.12	1,883,877,262.17
INDEPENDENT REVENUE													
Transfer from Stabilization Fund	19	10,450,480.00	5,386,786.00	5,073,694.00	7,501,985.00		7,501,985.00				17,962,365.00	5,386,786.00	12,575,579.00
*Transfer from Main Council	20					65,200,135.82			70,302,052.76				
Tax Revenue	21	2,000,000.00	123,500.00	1,876,500.00	4,970,000.00	35,400.00	4,934,600.00	6,407,000.00	385,400.00	6,021,600.00	13,377,000.00	544,300.00	12,832,700.00
Non-Tax Revenue	22	23,670,000.00	7,222,920.00	16,447,080.00	10,510,000.00	976,828.00	9,533,172.00	2,395,000.00	855,560.00	1,539,440.00	36,575,000.00	9,055,308.00	27,519,692.00
Other Income													
Sub-Total Independent Revenue		36,130,480.00	12,733,206.00	23,397,274.00	22,981,985.00	66,212,363.82	21,969,657.00	8,802,000.00	71,543,012.76	7,561,040.00	67,914,365.00	14,986,394.00	52,927,971.00
Total Revenue		994,733,401.00	1,691,596,042.12	743,657,189.12	523,127,160.63	66,212,363.82	456,914,796.81	807,776,260.00	71,543,012.76	736,233,247.24	2,325,636,821.63	1,693,849,230.12	1,936,805,233.17
EXPENDITURE													
Salaries & Wages	23	526,057,650.00	855,868,781.13	(329,811,131.13)	132,681,450.00		132,681,450.00	472,821,000.00		472,821,000.00	1,131,560,100.00	855,868,781.13	275,691,318.87
Social Benefits	24	12,000,000.00	741,000.00	11,900,000.00	42,451,922.00	70,000.00	42,381,922.00		120,000.00	(120,000.00)	56,451,922.00	931,000.00	53,520,922.00
Overhead Cost	25	103,500,000.00	52,198,683.69	75,476,916.75	100,000,000.00	21,224,623.33	78,775,376.67	61,400,000.00	38,179,688.80	43,220,311.20	264,900,000.00	91,602,995.82	173,297,004.18
Grants & Social Contribution	26	102,776,711.00	100,125,079.31	72,045,163.01	35,194,379.38	20,300,608.80	14,893,770.58	123,412,750.00	38,121,610.26	85,291,139.74	261,303,940.38	158,547,298.37	102,836,542.01
*Transfer to Other Agencies	27	62,289,040.00	478,791,009.70	(416,501,969.70)							62,289,040.00	478,791,009.70	(416,501,969.70)
Depreciation	31		185,972,953.36	(185,972,953.36)		19,021,947.51	(19,021,947.51)		15,151,870.06			220,146,770.93	(204,994,900.87)
Allowances	32		26,449,498.82	(26,449,498.82)	31,399,510.00	16,575,858.88	14,823,651.12	31,342,510.00	19,950,308.27	11,392,201.73	62,742,020.00	62,975,665.97	(223,645.97)
Transfer to LCDA	33		135,502,188.58	(135,502,188.58)									(135,502,188.58)
Impairment	34												
Revenue Refunded	35												



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

OPERATING ACTIVITIES	NOTE	EJIGBO	EJIGBO SOUTH	EJIGBO WEST	EJIGBO CONSOLIDATED
INFLOW					
Statutory Revenue (JAAC)	39	1,118,750,021.86			1,118,750,021.86
Value Added Tax	40	677,655,506.27			677,655,506.27
Sub Total Dependent Revenue	41	1,796,405,528.13	-	-	1,796,405,528.13
Transfer from Stabilization Fund	42	5,386,786.00			5,386,786.00
Transfer from Main Council	43		70,302,052.76	65,200,135.82	
Tax Revenue	44	123,500.00	385,400.00	35,400.00	544,300.00
Non Tax Revenue	45	7,222,920.00	855,560.00	976,828.00	9,055,308.00
Other Income					-
Overpayment Recovery					-
Sub Total Independent Revenue	46	12,733,206.00	71,543,012.76	66,212,363.82	14,986,394.00
Total Inflow Operating Activities	47	1,809,138,734.13	71,543,012.76	66,212,363.82	1,811,391,922.13
OUTFLOW					-
Salaries & Wages	48	918,618,946.09			918,618,946.09
Social Benefits	49	741,000.00	120,000.00	70,000.00	931,000.00
Overhead Cost	50	20,696,410.64	17,179,688.80	20,524,623.33	58,400,722.77
Social Contributions	51	95,845,079.31	34,641,610.26	17,060,608.80	147,547,298.37
Allowances	52	29,206,402.69	19,950,308.27	16,575,858.88	65,732,569.84
Modulated Salary Arrears	53	13,333,333.28			13,333,333.28
Inventories	54	205,000.00	973,000.00		1,178,000.00
Transfer to LCDA	55	135,502,188.58			
Transfer to other Govt. Agencies	56	519,828,433.17			519,828,433.17
Revenue Refunded	57				-
Total Outflow from Operating Activities	58	1,733,976,793.76	72,864,607.33	54,231,091.01	1,725,570,303.52
Net Cashflow from Operating Activities	59	75,161,940.37	(1,321,594.57)	11,981,272.81	85,821,618.61
INVESTING ACTIVITIES					
Proceed from Disposal of Asset					
Total Inflow from Investing Activities					

Total Inflow from Investing Activities					
Cashflow from Investing Activities					
Administrative Sector	60	48,962,500.00	13,761,000.00	10,000,000.00	72,732,500.00
Economic Sector					-
Total Outflow from Investing Activities	61	48,962,500.00	13,761,000.00	10,000,000.00	72,732,500.00
Net Cashflow from Investing Activities		(48,962,500.00)	(13,761,000.00)	(10,000,000.00)	(72,723,500.00)
Inflow from Financing Activities					-
Bank Overdraft					
Soft Loan(Bank)					
Deduction Received	62	25,062,087.54	26,499,316.04	14,730,584.35	66,291,987.93
Total Inflow from Financing Activities	63	25,062,087.54	26,499,316.04	14,730,584.35	66,291,987.93
OUFLOW (PAYMENT)					-
Bail Out Repayment					-
10km Road	64	18,040,751.35			18,040,751.35
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	6,437,753.96			6,437,753.96
Other Loan Repayment					
Deduction Paid	70	24,632,190.00	13,654,958.96	14,730,523.00	53,017,671.96
Total Outflow From Financing Activities	71	52,025,260.35	13,654,958.96	14,730,523.00	80,410,742.31
Net Cashflow from financing Activities	72	(26,963,172.81)	12,844,357.08	61.35	(14,118,754.38)
Cash and Cash Equivalent for the year	73	(763,732.44)	(2,238,237.49)	1,981,334.16	(1,020,635.77)
Cash and Cash Equivalent 01/01/2021	74	8,439,774.69	2,521,126.62	1,596,278.23	12,557,179.54
Cash and Cash Equivalent 31/12/2021	75	7,676,042.25	282,889.13	3,577,612.39	11,536,543.77

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

		EJIGBO CONSOLIDATED		
PARTI CULAR	NOTE	Final Budget	Actual (N)	Variance
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,707,338,605.79	1,042,072,500.25	1,089,824,076.16
Government Share of VAT	17	550,383,850.84	636,790,335.17	794,053,186.01
Sub-Total Dependent Revenue	18	2,257,722,456.63	1,678,862,836.12	1,883,877,262.17
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	17,962,365.00	5,386,786.00	12,575,579.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	13,377,000.00	544,300.00	12,832,700.00
Non-Tax Revenue	22	36,575,000.00	9,055,308.00	27,519,692.00
Other Income				
Sub-Total Independent Revenue		67,914,365.00	14,986,394.00	52,927,971.00
Total Revenue		2,325,636,821.63	1,693,849,230.12	1,936,805,233.17
EXPENDITURE				
Salaries & Wages	23	1,131,560,100.00	855,868,781.13	275,691,318.87
Social Benefits	24	54,451,822.00	931,000.00	53,520,822.00
Overhead Cost	25	264,900,000.00	91,602,995.82	173,297,004.18
Grants & Social Contribution	26	261,383,840.38	158,547,298.37	102,836,542.01
Transfer to Other Agencies	27	62,289,040.00	478,791,009.70	(416,501,969.70)
Depreciation	31	-	220,146,770.93	(204,994,900.87)
Allowances	32	62,742,020.00	62,975,665.97	(233,645.97)
Transfer to LCDA	33	-	-	(135,502,188.58)
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Total Expenditures		1,837,326,822.38	1,868,863,521.92	(151,887,018.06)
Net Surplus/Deficit	36	488,309,999.25	(175,014,291.80)	2,088,692,251.23
Net Surplus/Deficit 31/12/2020	37	-	(37,964,596.61)	-
Net Surplus/Deficit 31/12/2021	38	488,309,999.25	(212,978,888.41)	2,088,692,251.23



EJIGBO LOCAL GOVERNMENT		
Consolidated Notes to the Account for the year Ended 31st December, 2021		
Notes		
	EJIGBO CONSOLIDATED	
1	Cash and Cash Equivalent	N
	Balance b/f 01/01/2020	12,557,179.54
	Add Receipt	2,013,186,098.64
	Total Receipt	2,025,743,278.18
	Total Payment	2,014,206,734.41
		11,536,543.77
2	Receivables	N
	Allocation	14,981,040.16
	VAT	131,621,221.47
	Exchange Rate Gain	962,324.07
	Others (Conserved Fund)	36,500,000.00
	Less: Allocation Dec., 2020	1,666,666.66
		31,231,252.36
3	Prepayment/Advances	N
	Balance b/forward	3,450,000.00
	Additional Prepayment	-
		3,450,000.00
	Amount Utilized	-
		3,450,000.00
4	Inventory	N
	Office Materials	2,720,000.00
	Finance Materials	1,178,000.00
		3,898,000.00
	Amount Issued	2,100,000.00
	Unissued	1,798,000.00
5	Investment	N
	Omoluabi	13,132,942.00
	Kajola Integrated	9,523,810.00
	OSICOL	267,000.00
	Preference Shares	24,429,690.04
	Others	13,170,756.35
	Total	60,524,198.39
6	PROPERTY, PLANT & EQUIPMENT	
	Building	382,076,498.74

Total Expenditures	(151,887,018.06)	1,868,863,521	1,837,326,822.38	612,604,652.67	91,523,477.39	688,976,260.00	264,534,122.86	77,193,038.52	341,727,161.38	(1,029,025,793.59)	1,835,649,194.59	806,623,401.00		
Net Surplus/Deficit	2,088,692,251.23	(175,014,291.80)	488,309,999.25	123,628,594.57	(19,980,464.63)	118,800,000.00	192,380,673.95	(10,980,674.70)	181,399,999.25	1,772,682,982.71	(144,053,152.47)	188,110,000.00	36	
Net Surplus/Deficit 31/12/2020	-	(37,964,596.61)	-	-	318,387,369.60	-	-	89,406,201.27	-	-	(445,758,167.48)	-	37	
Net Surplus/Deficit 31/12/2021	2,088,692,251.23	(212,978,888.41)	488,309,999.25	123,628,594.57	298,406,904.97	118,800,000.00	192,380,673.95	78,425,526.57	181,399,999.25	1,772,682,982.71	(589,811,319.95)	188,110,000.00	38	



EJIGBO LOCAL GOVERNMENT, EJIGBO

NET ASSE AND EQUITY		EJIGBO CONSOLIDATED	
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	741,843,543.93	(37,964,596.61)	703,878,947.32
Restated Balance	-	-	-
Adjusted Balance	741,843,543.93	(37,964,596.61)	703,878,947.32
Net Surplus Deficit for the year	-	(175,014,291.80)	(175,014,291.80)
Closing Balance as at 31/12/2021	741,843,543.93	(212,978,888.41)	528,864,655.52

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

DETAILS	EJIGBO				EJIGBO SOUTH				EJIGBO WEST				EJIGBO 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	1,154,338,567.66	(445,758,167.48)	708,580,400.18	(376,397,842.26)	318,387,369.60	(58,010,472.66)	(36,097,181.47)	89,406,201.27	741,843,543.93	(37,964,596.61)	703,878,947.32	-	-	-	-	-
Adjusted Reserve			-			-										
Adjusted Balance	1,154,338,567.66	(445,758,167.48)	708,580,400.18	(376,397,842.26)	318,387,369.60	(58,010,472.66)	(36,097,181.47)	89,406,201.27	741,843,543.93	(37,964,596.61)	703,878,947.32	-	-	-	-	-
Net Surplus Deficit for the year		(144,053,152.47)	(144,053,152.47)		(19,980,464.63)	(19,980,464.63)		(10,980,674.70)		(175,014,291.80)	(175,014,291.80)					
Closing Balance as at 31/12/2021	1,154,338,567.66	(589,811,319.95)	564,527,247.71	(376,397,842.26)	298,406,904.97	(77,990,937.29)	(36,097,181.47)	78,425,526.58	741,843,543.93	(212,978,888.41)	528,864,655.52					