

7. TOTAL ASSET : TOTAL LIABILITIES

$$\frac{2,693,203,240.01}{1,898,927,316.25} = 1.42 : 1$$

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

8. EQUITY : TOTAL ASSET

$$\frac{794,275,923.76}{2,693,203,240.01} = 0.29 : 1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. STATUTORY REVENUE : TOTAL REVENUE

$$\frac{1,452,615,821.47}{1,466,895,899.75} \times 100 = 99.03\%$$

This indicated that the Statutory Revenue accounted for 99.03% of the Total Revenue of all the Local Government of the State leaving 0.97% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{14,280,078.28}{1,466,895,899.75} \times 100 = 0.97\%$$

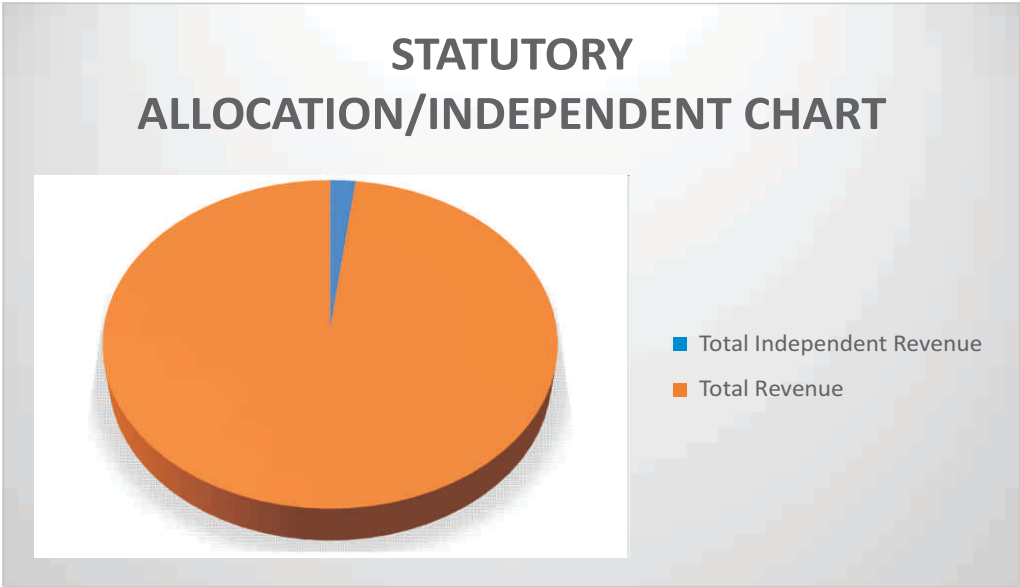
Clearing of bumpsite		2,500,000.00
Sensitization & Workshop		2,535,600.00
Training and Entertainment		3,750,500.00
Ileya		24,003,230.85
Xmas Celebration		11,340,000.00
		<b>46,715,686.27</b>
<b>NOTE 31: DEPRECIATION</b>		
Building		5,233,789.13
Infrastructural Facility		6,982,250.73
Plant and Machinery		6,093,848.88
Property, Plant and Equipment		27,364,833.04
Investment Property		14,656,504.17
		<b>60,331,225.95</b>
<b>NOTE 31: ALLOWANCE</b>		
Allowances to various Committee		27,944,839.99
NYSC Allowances		9,112,463.60
O' TECH Allowances		4,560,000.00
		<b>41,617,303.59</b>
<b>NOTE 36: NET SURPLUS / DEFICIT</b>		
Total Revenue		1,466,895,899.75
Total Expenditure		(1,520,113,825.67)
		<b>(53,217,925.92)</b>
<b>NOTE 37: NET SURPLUS/DEFICIT 31/12/2021</b>		
Bal b/f		204,272,096.10
Net Surplus		(53,217,925.92)
<b>Net Surplus/Deficit (31/12/2021)</b>		<b>151,054,170.18</b>

ILA LOCAL GOVERNMENT  
FISCAL OPERATION REPORT

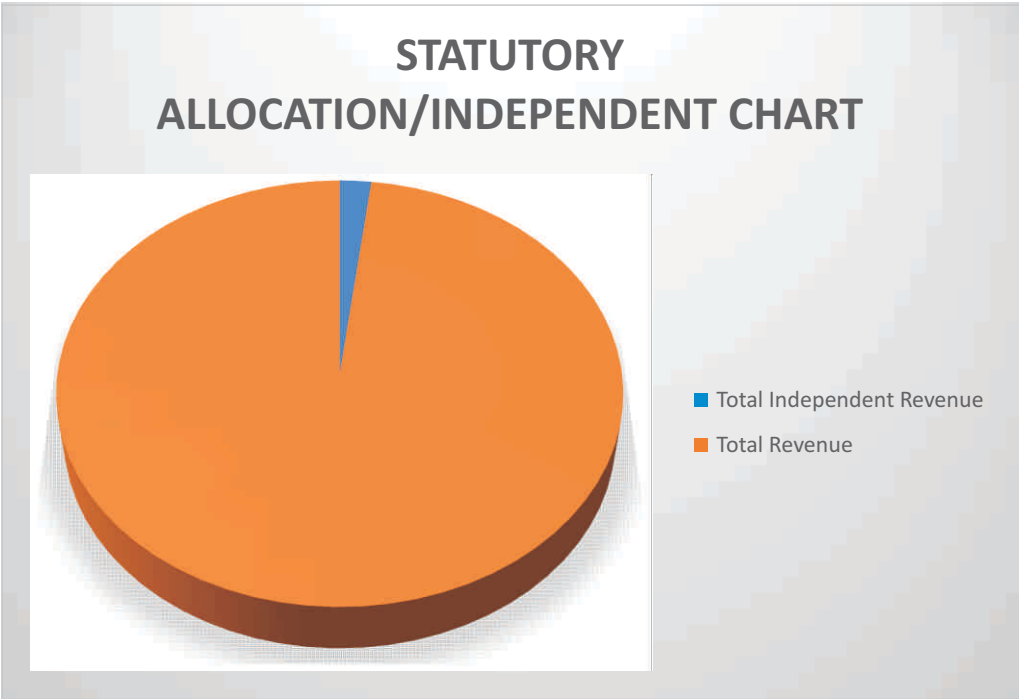
STATEMENT OF CASHFLOW RATIOS

1. STATUTORY ALLOCATION/TOTAL REVENUE x 100  
=  $\frac{1,552,928,224.36}{1,567,208,302.64}$  = 99.09%

This indicated that Statutory Allocation took 99.08% of the Total Revenue of the Local Government and LCDA leaving 0.91% as Statutory Allocation



2.  $\frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100$   
 $\frac{14,280,078.28}{1,567,208,302.64} \times 100 = 0.91\%$



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE  
 $\frac{893,661,510.93}{1,483,198,662.80} \times 100 = 60.25\%$

Therefore, the Salaries and Wages took about 60.25% out of the Recurrent Expenditure in the Local Government while the remaining 39.75% was expended on other expenditure.

4. TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE  
 $\frac{409,652,020.98}{1,483,198,662.80} \times 100 = 27.62\%$

It means that Transfer to Other Agencies took about 27.62% out of the recurrent expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

5. CURRENT ASSET : CURRENT LIABILITIES  
 $\frac{130,477,598.53}{631,009,215.77} = 0.21:1$

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

**ILESA EAST LOCAL GOVERNMENT, IYEMOGUN**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

PARTICULAR	NOTE	ILESA EAST	ILESA NORTH EAST	ILESA EAST CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalents	1	5,256,285.83	1,668,701.69	6,924,987.52
Receivables	2	113,419,621.28	-	113,419,621.28
Prepayment/Advance	3	2,300,000.00	-	2,300,000.00
Inventories	4	22,170,001.00	754,000.00	22,924,001.00
<b>Total Current Asset</b>		<b>143,145,908.11</b>	<b>2,422,701.69</b>	<b>145,568,609.80</b>
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	77,513,556.40	40,257,085.33	117,770,641.73
Property, Plant & Equipment	6	1,380,743,179.26	544,307,243.24	1,925,050,422.50
Investment Property	7	144,604,080.64	30,342,912.00	174,946,992.64
Biological Asset	8	4,245,887.50	-	4,245,887.50
Assets Under Construction (wip)	9	-	44,587,952.50	44,587,952.50
<b>Total Non-Current Asset</b>		<b>1,607,106,703.80</b>	<b>659,495,193.07</b>	<b>2,266,601,896.87</b>
<b>Total Asset</b>		<b>1,750,252,611.91</b>	<b>661,917,894.76</b>	<b>2,412,170,506.67</b>
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10	(296,797.25)	19,250,000.00	18,953,202.75
Unremitted Deduction	11	68,510,003.65	36,666,237.09	105,176,240.74
Payables	12	301,713,452.60	206,784,645.64	508,498,098.24
Short Terms Provisions				-
<b>Total Current Liability</b>		<b>369,926,659.00</b>	<b>262,700,882.73</b>	<b>632,627,541.73</b>
Non-Current Liabilities				-
Long Term Borrowing	13	1,568,465,842.66	180,909,291.39	1,749,375,134.05
<b>Total Liabilities</b>		<b>1,938,392,501.66</b>	<b>443,610,174.12</b>	<b>2,382,002,675.78</b>
<b>Net Assets</b>		<b>188,139,889.75</b>	<b>218,307,720.64</b>	<b>30,167,830.89</b>
Financed by				-
Reserve	14	450,585,494.67	115,932,182.87	566,517,677.54
Net Surplus/Deficit	15	(638,725,384.42)	102,375,537.77	(536,349,846.65)
<b>Total</b>		<b>(188,139,889.75)</b>	<b>218,307,720.64</b>	<b>30,167,830.89</b>

**INTERNAL AUDITOR'S REPORT**

1. For the second quarter, the Internal Control mechanism activities were very low and not so effective on the transactions of the Council.

2. The impacts of the Internal Control Mechanism are not felt on the activities of the Council particularly, the IGR. The existing Revenue items were not fully tapped and new one is not identified.

**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 Ilesha East Local Government, and Ilesha North-East LCDA have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of Ilesha East Local Government.

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



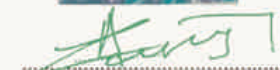
Chairman,  
Ilesha East Local Govt.  
Date: 11/06/2021



Chairman,  
Ilesha North-East LCDA.  
Date: 11/06/2021



Head of Finance & Supplies,  
Ilesha East Local Govt.  
Date: 11/06/2021

Chairman,  
Ilesha East Local Govt



Head of Finance & Supplies,  
Ilesha North-East LCDA.  
Date: 11/06/2021




Chairman,  
Ilesha North-East LCDA

**ILESIA EAST LOCAL GOVERNMENT, IYEMOGUN  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

2020	PARTICULAR	NOTE	ILESIA EAST CONSOLIDATED 2021
	ASSETS		
	Current Assets		
5,571,690.28	Cash & Cash Equivalents	1	6,924,987.52
122,177,784.23	Receivables	2	113,419,621.28
2,300,000.00	Prepayment/Advance	3	2,300,000.00
20,927,551.00	Inventories	4	22,924,001.00
<b>150,977,025.51</b>	<b>Total Current Asset</b>		<b>145,568,609.80</b>
	Non-current Asset		-
	Long Term Loan Granted		-
117,770,641.73	Investments	5	117,770,641.73
2,154,983,543.80	Property, Plant & Equipment	6	1,925,050,422.50
77,121,568.00	Investment Property	7	174,946,992.64
4,245,587.50	Biological Asset	8	4,245,887.50
42,190,452.50	Assets Under Construction (wip)	9	44,587,952.50
2,396,312,093.53	Total Non-Current Asset		2,266,601,896.87
2,547,289,119.04	Total Asset		2,412,170,506.67
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
38,206,001.25	Short Term Loan & Debts	10	18,953,202.75
61,097,692.82	Unremitted Deduction	11	105,176,240.74
446,066,033.32	Payables	12	508,498,098.24
	Short Terms Provisions		-
545,369,727.39	Total Current Liability		632,627,541.73
	Non-Current Liabilities		-
1,780,754,926.77	Long Term Borrowing	13	1,749,375,134.05
2,326,124,654.16	Total Liabilities		2,382,002,675.78
221,164,464.88	Net Assets		30,167,830.89
	Financed by		-
466,517,677.54	Reserve	14	566,517,677.54
(245,353,212.66)	Net Surplus/Deficit	15	(536,349,846.65)
221,164,464.88	Total		30,167,830.89





**ILESA EAST LOCAL GOVERNMENT, IYEMOGUN**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	ILESA EAST CONSOLIDATED 2021
	<b>INFLOW</b>		
1,071,063,092.70	Statutory Allocation	39	1,000,743,655.51
387,260,820.51	Value Added Tax	40	590,803,066.08
<b>1,458,323,913.21</b>	<b>Sub Total Statutory Allocation</b>	41	1,591,546,721.59
	Transfer from Stabilization Fund	42	5,386,786.00
	Transfer from Main Council	43	
1,267,590.00	Tax Revenue	44	1,571,460.00
23,380,035.00	Non Tax Revenue	45	68,137,483.28
	Other Income		
	Overpayment Recovery		-
<b>24,647,625.00</b>	<b>Sub Total Independent Revenue</b>	46	75,095,729.28
<b>1,482,971,538.21</b>	<b>Total Inflow Operating Activities</b>	47	1,666,642,450.87
	<b>OUTFLOW</b>		
712,232,192.19	Salaries & Wages	48	877,200,212.77
3,325,918.61	Social Benefits	49	15,508,140.31
77,973,504.72	Overhead Cost	50	85,073,907.37
31,826,958.64	Social Contributions	51	160,976,579.83
	Allowances	52	56,375,724.89
	Modulated Salary Arrears	53	-
1,748,300.00	Inventories	54	1,996,450.00
46,092,499.82	Transfer to LCDA	55	
493,585,112.82	Transfer to other Govt. Agencies	56	403,125,594.16
	Revenue Refunded	57	-
32,949,480.19	Stabilization Fund		-
1,407,271,653.76	Total Outflow from Operating Activities	58	1,600,256,609.33
75,699,884.45	Net Cashflow from Operating Activities	59	66,385,841.54
	<b>INVESTING ACTIVITIES</b>		
	Proceed from Disposal of Asset		-
	<b>Total Inflow from Investing Activities</b>		-
	Cashflow from Investing Activities		-
9,674,150.00	Administrative Sector	60	36,897,500.00
37,340,452.50	Economic Sector		21,581,000.00
<b>47,014,602.50</b>	<b>Total Outflow from Investing Activities</b>	61	58,478,500.00
<b>(47,014,602.50)</b>	<b>Net Cashflow from Investing Activities</b>		(58,478,500.00)
	Inflow from Financing Activities		

**ILESA EAST LOCAL GOVERNMENT, IYEMOGUN**  
**AGGREGATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER, 2021**  
PERFORMANCE

2020	PERFORMANCE		
	<b>PARTICULAR</b>	<b>NOTE</b>	ILESA EAST CONSOLIDATED
	<b>STATUTORY ALLOCATION</b>		
1,009,038,089.31	Government share of FAAC (Statutory Revenue)	16	959,675,729.14
436,981,098.19	Government Share of VAT	17	599,091,111.79
<b>1,446,019,187.85</b>	<b>Sub-Total Statutory Allocation</b>	18	1,558,766,840.93
	<b>INDEPENDENT REVENUE</b>		
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
1,267,590.00	Tax Revenue	21	1,571,460.00
23,380,035.00	Non-Tax Revenue	22	20,917,170.00
	Other Income		-
	Overpayment Recovery		-
<b>24,647,625.00</b>	<b>Sub-Total Independent Revenue</b>		27,875,416.00
<b>1,470,666,812.85</b>	<b>Total Revenue</b>		1,586,642,256.93
	<b>EXPENDITURE</b>		
	<b>JOINTLY EXPENDED</b>		
790,694,925.44	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	109,691.39
18,949,956.72	Overhead Cost	25	37,114,511.90
3,500,000.00	Grants & Social Contribution	26	70,477,480.52
461,464,274.65	Transfer to other Agencies	27	438,633,946.79
	<b>L/GOVERNMENT EXPENDITURE</b>		
3,035,610.00	Social Benefits	28	15,398,448.92
60,764,608.29	Overhead Cost	29	82,467,528.71
77,919,458.46	Grants & Social Contribution	30	82,172,080.01
269,313,554.81	Depreciation	31	237,240,696.66
53,662,802.28	Allowances	32	58,155,724.89
	Transfer to LCDA	33	
	Impairment	34	
	Revenue Refunded	35	
	Public Debt Charges		
32,949,480.19	Stabilization Fund		
	Refund to main Council		
	Stationeries		
	Severance Gratuity		
<b>1,772,554,670.84</b>	<b>Total Expenditures</b>		1,877,638,890.92
<b>(301,887,057.99)</b>	<b>Net Surplus/Deficit</b>	36	(290,996,633.99)
<b>56,534,645.33</b>	<b>Net Surplus/Deficit 01/01/2021</b>	37	(245,353,212.66)
<b>(245,353,212.66)</b>	<b>Net Surplus/Deficit 31/12/2021</b>	38	(536,349,846.65)
	<b>Surplus(Deficit) from non-operating activities for the period</b>		(536,349,846.65)



ILESA EAST LOCAL GOVERNMENT, IYEMOGUN  
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,  
2021

PERFORMANCE				
PARTICULAR	NOTE	ILESA EAST	ILESA NORTH EAST	ILESA EAST CONSOLIDATED
<b>STATUTORY ALLOCATION</b>				
Government share of FAAC (Statutory Revenue)	16	959,675,729.14	-	959,675,729.14
Government Share of VAT	17	599,091,111.79	-	599,091,111.79
<b>Sub-Statutory Allocation</b>	18	<b>1,558,766,840.93</b>	<b>-</b>	<b>1,558,766,840.93</b>
<b>INDEPENDENT REVENUE</b>				-
Transfer from Stabilization Fund	19	5,386,786.00	-	5,386,786.00
Transfer from main Council	20	-	90,295,630.06	
Tax Revenue	21	193,600.00	1,377,860.00	1,571,460.00
Non-Tax Revenue	22	16,354,070.00	4,563,100.00	20,917,170.00
Other Income				-
Overpayment Recovery				-
<b>Sub-Total Independent Revenue</b>		<b>21,934,456.00</b>	<b>96,236,590.06</b>	<b>27,875,416.00</b>
<b>Total Revenue</b>		<b>1,580,701,296.93</b>	<b>96,236,590.06</b>	<b>1,586,642,256.93</b>
<b>EXPENDITURE</b>				-
<b>JOINTLY EXPENDED</b>				-
Salaries & Wages	23	855,868,781.13	-	855,868,781.13
Social Benefits	24	109,691.39	-	109,691.39
Overhead Cost	25	37,114,511.90	-	37,114,511.90
Grants & Social Contribution	26	70,477,480.52	-	70,477,480.52
Transfer to other Agencies	27	438,633,946.79	-	438,633,946.79
<b>L/GOVERNMENT EXPENDITURE</b>				-
Social Benefits	28	70,000.00	15,328,448.92	15,398,448.92
Overhead Cost	29	56,941,142.47	25,526,386.24	82,467,528.71
Grants & Social Contribution	30	34,789,080.01	47,383,000.00	82,172,080.01
Depreciation	31	151,804,256.70	85,436,439.96	237,240,696.66
Allowances	32	38,958,308.89	19,197,416.00	58,155,724.89
Transfer to LCDA	33	90,295,630.06	-	



Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
<b>Total Expenditures</b>		<b>1,775,062,829.86</b>	<b>192,871,691.12</b>	<b>1,877,638,890.92</b>
<b>Net Surplus/Deficit</b>	36	<b>(194,361,532.93)</b>	<b>(96,635,101.06)</b>	<b>(290,996,633.99)</b>
<b>Net Surplus/Deficit 01/01/2021</b>	37	<b>(444,363,851.49)</b>	<b>199,010,638.83</b>	<b>(245,353,212.66)</b>
<b>Net Surplus/Deficit 31/12/2021</b>	38	<b>(638,725,384.42)</b>	<b>102,375,537.77</b>	<b>(536,349,846.65)</b>
<b>Surplus (Deficit) from non-operating activities for the period</b>		<b>(638,725,384.42)</b>	<b>102,375,537.77</b>	<b>(536,349,846.05)</b>



**ILESA EAST LOCAL GOVERNMENT, IYEMOGUN**  
**CONSOLIDATED STATEMENT OF COMPARISM AS AT 31<sup>ST</sup> DECEMBER, 2021**

		ILESA EAST CONSOLIDATED		
PARTICULAR	NOTE	Final Budget	Actual (N)	Variance
STATUTORY ALLOCATION				
Government Share of FAAC(Statutory Revenue)	16	1,241,568,458.81	959,675,729.14	746,388,584.45
Government Share of VAT	17	420,601,046.19	599,091,111.79	551,018,511.42
<b>Sub-Total Statutory Allocation</b>	<b>18</b>	1,662,169,505.00	1,558,766,840.93	1,297,407,095.87
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	23,102,380.00	5,386,786.00	17,715,594.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	6,100,000.00	1,571,460.00	4,528,540.00
Non-Tax Revenue	22	41,955,000.00	20,917,170.00	21,037,830.00
Other Income		-	-	-
<b>Sub-Total Independent Revenue</b>		71,157,380.00	27,875,416.00	43,281,964.00
<b>Total Revenue</b>		1,733,326,885.00	1,586,642,256.93	1,340,689,059.87
EXPENDITURE				
Salaries & Wages	23	938,744,000.00	855,868,781.13	82,875,218.87
Social Benefits	24	8,300,000.00	15,508,140.31	(7,208,140.31)
Overhead Cost	25	202,235,537.00	119,582,040.61	82,653,496.39
Grants & Social Contribution	26	189,807,188.00	152,649,560.53	37,157,627.47
Transfer to Other Agencies	27	-	438,633,946.79	(438,633,946.79)
Depreciation	31	-	237,240,696.66	(151,804,256.70)
Allowances	32	84,790,170.00	58,155,724.89	(39,604,578.85)
Transfer to LCDA	33	-		(109,493,046.06)
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
<b>Total Expenditures</b>		1,423,876,895.00	1,877,638,890.92	(544,057,625.98)
<b>Net Surplus/Deficit</b>	<b>36</b>	309,449,990.00	(290,996,633.99)	1,884,746,685.85
<b>Net Surplus/Deficit 31/12/2020</b>	<b>37</b>	-	(245,353,212.66)	-
<b>Net Surplus/Deficit 31/12/2021</b>	<b>38</b>	309,449,990.00	(536,349,846.65)	1,884,746,685.85



54,250,000.00	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	90,032,907.95
<b>54,250,000.00</b>	<b>Total Inflow from Financing Activities</b>	63	90,032,907.95
	<b>OUFLOW (PAYMENT)</b>		
13,671,440.90	Bail Out Repayment		-
27,441,124.16	10km Road	64	17,150,702.60
16,043,998.75	Investment Share	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	19,252,798.50
22,630,652.16	Intervention Loan	69	11,314,526.08
	Other Loan Repayment		
	Deduction Paid	70	45,954,360.03
<b>83,673,302.69</b>	<b>Total Outflow From Financing Activities</b>	71	96,586,952.25
<b>(29,423,302.69)</b>	<b>Net Cashflow from financing Activities</b>	72	(6,554,044.30)
<b>(738,020.74)</b>	<b>Cash and Cash Equivalent for the year</b>	73	1,353,297.24
<b>6,309,711.02</b>	<b>Cash and Cash Equivalent 01/01/2021</b>	74	5,571,690.28
<b>5,571,690.28</b>	<b>Cash and Cash Equivalent 31/12/2021</b>	75	6,924,987.52



**ILESA EAST LOCAL GOVERNMENT, IYEMOGUN**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

OPERATING ACTIVITIES	NOTE	ILESA EAST	ILESA NORTH EAST	ILESA EAST CONSOLIDATED
<b>INFLOW</b>				
Statutory Allocation	39	1,000,743,655.51	-	1,000,743,655.51
Value Added Tax	40	590,803,066.08	-	590,803,066.08
<b>Sub Total Statutory Allocation</b>	41	<b>1,591,546,721.59</b>	<b>-</b>	<b>1,591,546,721.59</b>
Transfer from Stabilization Fund	42	5,386,786.00	-	5,386,786.00
Transfer from Main Council	43	-	90,295,630.06	
Tax Revenue	44	193,600.00	1,377,860.00	1,571,460.00
Non Tax Revenue	45	63,574,383.28	4,563,100.00	68,137,483.28
Other Income				
Overpayment Recovery				-
<b>Sub Total Independent Revenue</b>	46	<b>69,154,769.28</b>	<b>96,236,590.06</b>	<b>75,095,729.28</b>
<b>Total Inflow Operating Activities</b>	47	<b>1,660,701,490.87</b>	<b>96,236,590.06</b>	<b>1,666,642,450.87</b>
<b>OUTFLOW</b>				
Salaries & Wages	48	877,200,212.77	-	877,200,212.77
Social Benefits	49	179,691.39	15,328,448.92	15,508,140.31
Overhead Cost	50	59,55,653.37	25,518,254.00	85,073,907.37
Social Contributions	51	117,103,579.83	43,873,000.00	160,976,579.83
Allowances	52	38,958,308.89	17,417,416.00	56,375,724.89
Modulated Salary Arrears	53			-
Inventories	54	1,342,950.00	653,500.00	1,996,450.00
Fund Conserved for Salary				-
Transfer to LCDA	55	90,295,630.06	-	
Transfer to other Govt. Agencies	56	403,125,594.16	-	403,125,594.16
Revenue Refunded	57			
Total Outflow from Operating Activities	58	<b>1,587,761,620.47</b>	<b>102,790,618.92</b>	<b>1,600,256,609.33</b>
Net Cashflow from Operating Activities	59	<b>72,939,870.40</b>	<b>(6,554,028.86)</b>	<b>66,385,841.54</b>
<b>INVESTING ACTIVITIES</b>				<b>-</b>

Proceed from Disposal of Asset				-
<b>Total Inflow from Inves ting Activities</b>		-	-	-
Cashflow from Investing Activities				-
Administrative Sector	60	34,500,000.00	2,397,500.00	36,897,500.00
Economic Sector		10,796,000.00	10,785,000.00	21,581,000.00
<b>Total Outflow from Investing Activities</b>	61	<b>1,587,761,620.47</b>	<b>13,182,500.00</b>	<b>1,600,256,609.33</b>
<b>Net Cashflow from Investing Activities</b>		<b>72,939,870.40</b>	<b>(13,182,500.00)</b>	<b>66,385,841.54</b>
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	56,510,905.34	33,522,002.61	90,032,907.95
<b>Total Inflow from Financing Activities</b>	63	<b>56,510,905.34</b>	<b>33,522,002.61</b>	<b>90,032,907.95</b>
<b>OUFLOW (PAYMENT)</b>				
Bail Out Repayment				
10km Road	64	17,150,702.60	-	17,150,702.60
Water Project	65			-
Environmental Sanitation Loan	66	2,914,565.04	-	2,914,565.04
Loan Repayment (Inherited)	67			-
Bank Loan	68	19,252,798.50	-	19,252,798.50
Intervention Loan	69	11,314,526.08	-	11,314,526.08
Other Loan Repayment				
Deduction Paid	70	31,442,657.69	14,511,702.34	45,954,360.03
<b>Total Outflow From Financing Activities</b>	71	<b>82,075,249.91</b>	<b>14,511,702.34</b>	<b>96,586,952.25</b>
<b>Net Cashflow from financing Activities</b>	72	<b>(25,564,344.57)</b>	<b>19,010,300.27</b>	<b>(6,554,044.30)</b>
<b>Cash and Cash Equivalent for the year</b>	73	<b>2,079,525.83</b>	<b>(726,228.59)</b>	<b>1,353,297.24</b>
<b>Cash and Cash Equivalent 01/01/2021</b>	74	<b>3,176,760.00</b>	<b>2,394,930.28</b>	<b>5,571,690.28</b>
<b>Cash and Cash Equivalent 31/12/2021</b>	75	<b>5,256,285.83</b>	<b>1,668,701.69</b>	<b>6,924,987.52</b>



ILES A EAST LOCAL GOVERNMENT, IYEMOGUN  
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2021

DETAILS	ILES A EAST				ILES A NORTH EAST			
	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit
Opening Balance 1/1/2021	350,585,494.67	(444,363,851.49)	(93,778,356.82)	115,932,182.87	199,010,638.83	314,942,821.70	466,517,677.54	(245,353,212.66)
Adjusted Reserve	100,000,000		100,000,000	100,000,000		100,000,000	100,000,000	-
Adjusted Balance	450,585,494.67	(444,363,851.49)	(93,778,356.82)	115,932,182.87	199,010,638.83	314,942,821.70	566,517,677.54	(245,353,212.66)
Net Surplus Deficit for the year		(194,361,532.93)	(194,361,532.93)		(96,635,101.06)	(96,635,101.06)	-	(290,996,633.99)
Closing Balance as at 31/12/2021	450,585,494.67	(638,725,384.42)	(188,139,889.75)	115,932,182.87	102,375,537.77	218,307,720.64	566,517,677.54	(30,167,830.89)

ILES A EAST LOCAL GOVERNMENT, IYEMOGUN  
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31<sup>ST</sup> DECEMBER, 2021

PARTICULAR	NOTE	ILES A EAST LG				ILES A NORTH EAST LCDA		ILES A EAST CONSOLIDATED			
		Final Budget	Actual (N)	Variance		Final Budget	Actual (N)	Variance	Final Budget	Actual (N)	Variance
DEPENDENT REVENUE											
Government Share of FAAC(Statutory Revenue)	16	682,279,986.72	959,675,729.14	277,395,742.42		559,288,472.09		468,992,842.03	1,241,568,458.81	959,675,727.14	746,388,584.45
Government Share of VAT	17	234,336,823.28	599,091,111.79	364,754,288.51		186,264,222.91		186,264,222.91	420,601,046.19	599,091,111.79	551,018,511.42
Sub-Total Dependent Revenue	18	916,616,810.00	1,558,766,840.93	642,150,030.93		745,552,695.00		655,257,064.94	1,662,169,505.00	1,558,766,840.93	1,297,407,095.87
INDEPENDENT REVENUE									-	-	-
Transfer from Stabilization Fund	19	15,000,000.00	5,386,786.00	9,613,214.00		8,102,380.00		8,102,380.00	23,102,380.00	5,386,786.00	17,715,594.00
Transfer from Main Council	20						90,295,630.06		-	-	-
Tax Revenue	21	4,500,000.00	193,600.00	4,306,400.00		1,600,000.00		222,140.00	6,100,000.00	1,571,460.00	4,528,540.00
Non-Tax Revenue	22	24,700,000.00	16,354,070.00	8,345,930.00		17,255,000.00		12,691,900.00	41,955,000.00	20,917,170.00	21,037,830.00
Other Income				-					-	-	-
Sub-Total Independent Revenue		44,200,000.00	21,934,456.00	22,265,544.00		26,957,380.00		21,016,420.00	71,157,380.00	27,875,416.00	43,281,964.00
Total Revenue		960,816,810.00	1,580,701,296.93	664,415,574.93		772,510,075.00		676,273,484.94	1,733,326,885.00	1,586,642,256.93	1,340,689,059.87
EXPENDITURE									-	-	-
Salaries & Wages	23	538,075,040.00	855,868,781.13	(317,793,741.13)		400,668,960.00		400,668,960.00	938,744,000.00	855,868,781.13	82,875,218.87
Social Benefits	24		179,691.39	(179,691.39)		8,300,000.00		(7,028,448.92)	8,300,000.00	179,691.39	8,120,308.61
Overhead Cost	25	150,000,000.00	94,055,654.37	55,944,345.63		52,235,537.00		26,709,150.76	202,235,537.00	119,582,040.61	82,653,496.39
Grants & Social Contribution	26	5,248,100.00	105,266,560.53	(100,018,460.53)		184,559,088.00		137,176,088.00	189,807,188.00	152,549,560.53	37,157,627.47
Transfer to Other Agencies	27		438,633,946.79	(438,633,946.79)					-	438,633,946.79	(438,633,946.79)





	-
Cash (Modulated salary)	(11,666,666.62)
	<b>508,498,098.24</b>
<b>NOTE 13</b>	
<b>Long Term Borrowing</b>	
	<b>CONSOLIDATED</b>
Bal B/f	1,686,615,548.61
Less:	-
Cash (10Km)	17,150,702.60
Cash (Intervention)	11,314,526.08
Cash (Environmental)	2,914,564.04
	<b>31,379,792.72</b>
	<b>1,749,375,134.05</b>
<b>NOTE 14</b>	
<b>Reserve</b>	
	<b>CONSOLIDATED</b>
Bal b/f	566,517,677.54
Revaluation Surplus-PPE	-
Revaluation Surplus- Investment Assets	-
Bal b/d	<b>566,517,677.54</b>
<b>NOTE 15</b>	
<b>Accumulated Surplus/Deficit</b>	
	<b>CONSOLIDATED</b>
Net surplus/Deficit 1/1/2021	(245,353,212.66)
Net surplus/Deficit for the year	(290,996,633.99)
Net surplus/Deficit 31/12/2021	<b>(536,349,846.65)</b>
<b>NOTE 16</b>	
<b>Statutory Revenue (JAAC)</b>	
	<b>CONSOLIDATED</b>
JAAC	904,965,637.87
Cash (Ex-Rate Gain)	5,384,723.85
Forex Equilization	1,433,869.79
Cash (Excess Crude Oil)	4,016,983.62
Cash (Non Oil Excess)	42,555,610.14

ILESIA EAST LOCAL GOVERNMENT	
NOTE TO THE ACCOUNTS	
<b>NOTE 1</b>	
<b>Cash &amp; Cash Equivalent</b>	
	<b>CONSOLIDATED</b>
Bal b/f	5,571,690.28
Total Receipt	1,869,003,432.59
	<b>1,874,575,122.87</b>
<b>Less</b>	
Total Payment	1,867,650,135.35
	<b>6,924,987.52</b>
<b>NOTE 2</b>	
<b>Receivables</b>	
<b>Add:</b>	-
Statutory Allocation (Dec)	79,393,734.90
VAT (Dec)	34,025,886.38
Ex-Rate Gain (Dec)	-
	-
	-
	-
	<b>113,419,621.28</b>
<b>NOTE 3</b>	
<b>Prepayment/Advance</b>	
	<b>CONSOLIDATED</b>
	<b>N</b>
<b>Bal b/f</b>	2,300,000.00
Additional Prepayment	-
	<b>2,300,000.00</b>
Amount Utilized	-
	<b>2,300,000.00</b>
<b>NOTE 4</b>	
<b>Inventories</b>	
	<b>CONSOLIDATED</b>
	<b>N</b>
Bal B/f	21,042,551.00
Office Consumables	1,881,450.00
Office Materials	
	<b>22,924,001.00</b>

<b>NOTE 5</b>	
<b>Investment</b>	
	<b>CONSOLIDATED</b>
Omoluabi	13,132,942.00
Kajola Integrated	9,523,810.00
OSICOL	267,000.00
Preference Shares	28,333,333.34
Others	66,513,556.39
	<b>117,770,641.73</b>
<b>NOTE 6</b>	
<b>Property plant &amp; Equipment</b>	
Building	179,113,141.26
Infrastructure	1,480,352,237.46
Motor vehicle	113,684,260.74
Office Equipment	81,571,578.70
Furniture and fittings	70,329,204.34
	<b>1,925,050,422.50</b>
<b>NOTE 7</b>	
<b>Investment Properties</b>	
	<b>Open market stalls</b>
Bal B/f	177,121,568.00
<b>Add:</b>	--
Revaluation	-
New Acquisition	-
Adjustment	-
Bal As at 31/12/2021	<b>177,121,568.00</b>
	-
Depreciation	2,294,575.36
Bal as at 1/1/2021	1,896,432.00
Charged during the year	2,174,575.36
Adjustment	-
<b>Bal as at 31/12/2021</b>	<b>174,946,992.64</b>
	-
Impairment	-
Bal as at 1/1/2021	-
Charged during the year	-
Adjustment	-
Bal as at 31/12/2021	-
NBV as at 31/12/2021	<b>174,946,992.64</b>

<b>NOTE 8</b>	
<b>Biological Assets</b>	
	<b>CONSOLIDATED</b>
Bal B/f	4,245,887.05
	<b>4,245,887.05</b>
<b>NOTE 9</b>	
<b>Asset Under Construction</b>	
	<b>CONSOLIDATED</b>
	<b>44,587,952.50</b>
<b>NOTE 10</b>	
<b>Short Term Loan</b>	
	<b>CONSOLIDATED</b>
	<b>N</b>
Cash	38,206,001.25
Less:	-
Repayment	(19,252,798.50)
Balance	18,953,202.75
<b>NOTE 11</b>	
<b>Unremitted Deductions</b>	
	<b>CONSOLIDATED</b>
Bal B/f	68,350,680.26
Deduction Received	75,218,219.99
	<b>143,568,900.25</b>
Less:	-
Deduction Paid	38,392,659.51
Unremitted Deduction	<b>105,176,240.74</b>
<b>NOTE 12</b>	
<b>Payables</b>	
	<b>CONSOLIDATED</b>
Unpaid vouchers	103,757,441.60
Arears of unpaid salaries	297,684,266.74
Transfer to other AGENCIES	42,674,693.34
Overheads	679,904.34
Salaries & Wages	73,701,792.18
Social Contribution (Grading)	-
	-
Modulated Salaries	1,666,666.66
	<b>520,164,764.86</b>



PLANT & MACHINERY	20,077,545.89
MOTOR VEHICLE	28,956,565.19
OFFICE EQUIPMENT	310,348.80
FURNITURE & FITTINGS	17,582,301.09
	<b>235,066,121.30</b>
Investment Properties	2,174,575.36
	<b>237,240,696.66</b>
<b>NOTE 32</b>	
<b>Allowances</b>	
	<b>CONSOLIDATED</b>
Cash (Board, Corpers and Casual, gratuity etc)	50,319,844.63
Cash (L/B)	7,813,264.57
Cash (Mandate)	22,615.69
	<b>58,155,724.89</b>
<b>NOTE 33</b>	
<b>Transfer To LCDA</b>	
	<b>CONSOLIDATED</b>
Cash	<b>90,295,630.06</b>
<b>NOTE 36</b>	
<b>Net Surplus/Deficit</b>	
Total Revenue	1,586,642,256.93
Total Expenditure	1,877,638,890.92
	(290,996,633.99)
<b>NOTE 38</b>	
<b>Accumulated Net Surplus/Deficit</b>	
Net Surplus/Deficit 1/1/2021	(245,353,212.66)
Net Surplus/Deficit for the year	(290,996,633.99)
	(536,349,846.65)

Cash (Solid Mineral)	1,318,903.87
Bal b/d	<b>959,675,729.14</b>
<b>NOTE 17</b>	
<b>Govt share Of VAT</b>	
	<b>CONSOLIDATED</b>
Cash (JAAC)	599,091,111.79
	<b>599,091,111.79</b>
<b>NOTE 18</b>	
<b>Dependent Revenue</b>	
	<b>CONSOLIDATED</b>
Statutory Allocation	959,675,729.14
VAT	599,091,111.79
Bal b/d	<b>1,558,766,840.93</b>
<b>NOTE 19</b>	
<b>Stabilization fund</b>	
	<b>5,386,786.00</b>
<b>NOTE 20</b>	
<b>Transfer From Main Council</b>	
	<b>CONSOLIDATED</b>
Cash	<b>90,295,630.06</b>
<b>NOTE 21</b>	
<b>Tax Revenue</b>	
	<b>CONSOLIDATED</b>
Community Tax	1,571,460.00
Other Tax	-
Bal b/d	<b>1,571,460.00</b>
<b>NOTE 22</b>	
<b>Non-Tax Revenue</b>	
	<b>CONSOLIDATED</b>
Cash	20,917,170.00
<b>Bal b/d</b>	<b>20,917,170.00</b>
<b>NOTE 23</b>	
<b>Salaries &amp; Wages</b>	
	<b>CONSOLIDATED</b>
	<b>N</b>
Cash (TNT Elementary Dec)	436,491,295.63





Cash (TNT Elementary Dec)	436,491,295.63
Cash (SUBEB ADM & Monitory)	407,867.49
Cash (Middle Dec)	68,888,298.06
Salary PHC	127,559,005.92
Salary Local Govt	220,691,131.16
Cash (Loans Board)	702,765.06
Cash (Pension Board)	1,002,548.07
Payables (Dec)	125,869.74
	<b>855,868,781.13</b>
<b>NOTE 24</b>	
<b>Social Benefits</b>	
	<b>CONSOLIDATED</b>
Cash (Training of all drivers)	100,000.00
Cash (Mandate)	9,691.39
Financial Assistance	
Cash (LG)	
	<b>109,691.39</b>
<b>NOTE 25</b>	
<b>Overheads</b>	
	<b>CONSOLIDATED</b>
Cash (Running Cost JAAC)	1,200,000.00
Algon imprest	8,208,807.13
Bank Charges	1,475,879.54
Consultancy fees	6,001,319.28
Magnum trust	3,979,218.25
SUBEB Stipend	66,666.70
Running Grant	14,782,621.00
Budget fees	1,400,000.00
	<b>37,114,511.90</b>
<b>NOTE 26</b>	
<b>Social Contribution</b>	
	<b>CONSOLIDATED</b>
Grading	10,733,333.33
Cash (xmas& New year gift)	24,005,750.00
Ileya	9,476,600.00
PPE	16,448,000.00
Trade payment	9,813,797.19
	<b>70,477,480.52</b>
<b>NOTE 27</b>	
<b>Transfer to other Agencies</b>	

Cash (1% training fund)	9,453,880.08
Payables (1% training fund)	50,860,784.22
payable(5% Traditional)	48,698,707.76
Cash (Audit Fee)	19,558,710.47
Cash(SUBEB Contract staff)	189,784.95
Cash (Gratuity)	32,666,666.64
Cash (Monthly Pension)	114,268,405.68
Cash (Pension TNT)	14,081,335.83
Payables (Contributory Pension TNT)	25,600,768.32
Cash (Contributory LG)	44,045,869.68
Cash (O'Meal)	19,094,288.00
Cash (O'RAMP)	8,617,329.07
Cash (SUBEB Special Need School)	
Cash (SUBEB Matching Grant)	38,806,170.18
O His	12,691,245.91
	<b>438,633,946.79</b>
<b>NOTE 28</b>	
<b>Social Benefit</b>	
Training of drivers (staff)	<b>15,398,448.92</b>
<b>NOTE 29</b>	
Repair & Maintenance	37,464,239.89
Printing	14,642,826.59
Entertainment	12,500,000.00
General expenses	17,860,462.23
	<b>82,467,528.71</b>
<b>NOTE 30</b>	
<b>Grants &amp; Social Contribution</b>	
<b>Distilling of Culvert</b>	7,250,000.00
<b>Clearing of dumpsite</b>	12,745,000.00
<b>Sensitisation &amp; Workshop</b>	19,165,000.00
<b>Ileya</b>	12,594,000.00
<b>Training &amp; Entertainment</b>	15,418,080.01
<b>Christmas &amp; New Year</b>	15,000,000.00
	<b>82,172,080.01</b>
<b>NOTE 31</b>	
<b>Depreciation</b>	
	<b>CONSOLIDATED</b>
LAND & BUILDING	3,655,778.39
INFRASTRUCTURAL ASSETS	164,483,581.94





### INTERNAL AUDITOR'S REPORT

i. The Internal Control Unit is Picking up gradually, but the activities of the managements of Agric, WES and TPL, are performing below expectations, particularly on IGR.

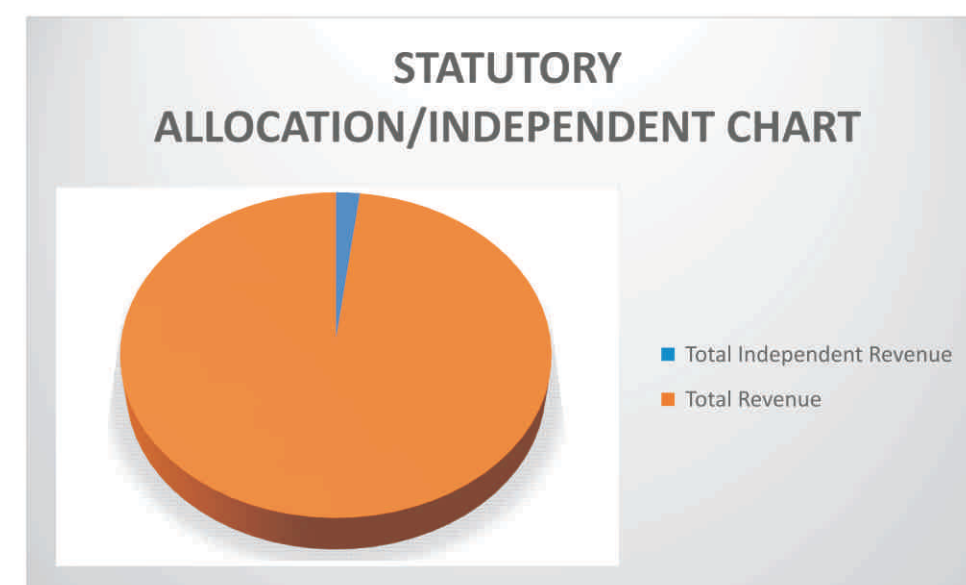
ii. The Internal Audit mechanism is yet to function well. The rates activities were below the expectation making the IGR to be dwindling monthly.

### ILESIA EAST LOCAL GOVERNMENT FISCAL OPERATION REPORT

#### STATEMENT OF CASHFLOW RATIOS

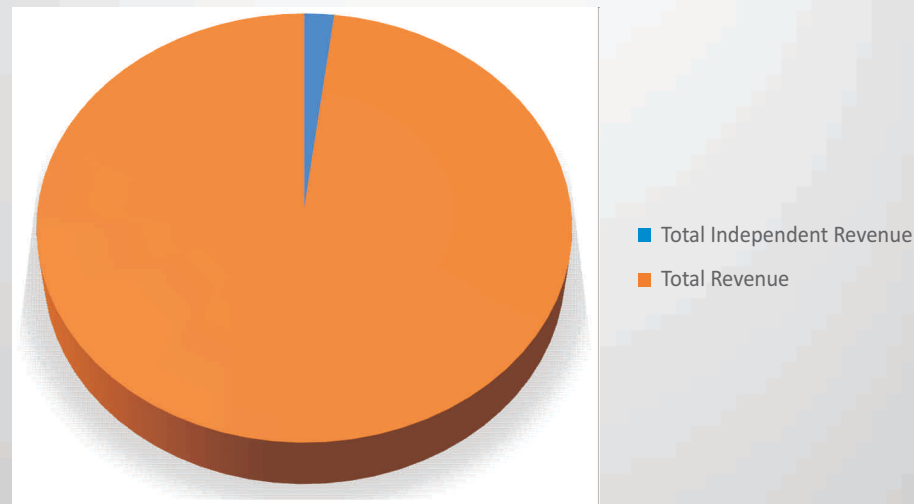
$$\begin{aligned} 1. \quad & \text{DEPENDENT REVENUE/TOTAL REVENUE} \times 100 \\ & = \frac{1,591,546,721.59}{1,666,642,450.87} = 95.49\% \end{aligned}$$

This indicated that Statutory Allocation took 95.49% of the Total Revenue of the Local Government and LCDA leaving 4.51% as Independence Revenue



$$\begin{aligned} 2. \quad & \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 \\ & = \frac{75,095,729.28}{1,666,642,450.87} \times 100 = 4.51\% \end{aligned}$$

## STATUTORY ALLOCATION/INDEPENDENT CHART



7. EQUITY : TOTAL ASSET

$$\frac{30,167,830.89}{2,412,170,506.67} = 0.01 : 1$$

### STATEMENT OF FINANCIAL PERFORMANCE RATIO

8. DEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,558,766,840.93}{1,586,642,256.93} \times 100 = 98.24\%$$

This indicated that the Dependent Revenue accounted for 98.24% of the Total Revenue of all the Local Government of the State leaving 1.76% as Independent Revenue.

9. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{27,875,416.00}{1,586,642,256.93} \times 100 = 1.76\%$$

3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{877,200,212.77}{1,600,256,609.33} \times 100 = 54.82\%$$

Therefore, the Salaries and Wages took about 54.82 % out of the Recurrent Expenditure in the Local Government while the remaining 45.18% was expended on other expenditure.

4 TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

$$\frac{403,125,594.16}{1,600,256,609.33} \times 100 = 25.19\%$$

It means that Transfer to Other Agencies took about 25.19% out of the recurrent expenditure.

### STATEMENT OF FINANCIAL POSITION RATIOS

5 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{145,568,609.80}{632,627,541.73} = 0.23 : 1$$

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

6. TOTAL ASSET : TOTAL LIABILITIES

$$\frac{2,412,170,506.67}{2,382,002,675.78} = 1.01:1$$

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



**ILES A WEST LOCAL GOVERNMENT, OMI ALADIYE**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER, 2021**

2020	PERFORMANCE		
	PARTICULAR	NOTE	ILES A WEST CONSOLIDATED 2021
	<b>STATUTORY ALLOCATION</b>		
1,068,813,926.18	Government share of FAAC (Statutory Revenue)	16	1,020,735,464.82
432,958,943.28	Government Share of VAT	17	594,705,529.54
<b>1,501,772,869.46</b>	<b>Sub-Total Statutory Allocation</b>	18	1,615,440,994.36
	<b>INDEPENDENT REVENUE</b>		-
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
709,267.28	Tax Revenue	21	268,777.88
15,589,965.26	Non-Tax Revenue	22	19,416,027.18
	Other Income		-
	Overpayment Recovery		-
<b>16,299,232.54</b>	<b>Sub-Total Independent Revenue</b>		25,071,591.06
<b>1,518,072,101.95</b>	<b>Total Revenue</b>		1,640,512,585.42
	<b>EXPENDITURE</b>		-
	<b>JOINTLY EXPENDED</b>		-
794,142,108.86	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
3,141,494.02	Grants & Social Contribution	26	27,146,547.99
508,968,591.23	Transfer to other Agencies	27	486,940,288.70
	<b>L/GOVERNMENT EXPENDITURE</b>		-
4,906,504.46	Social Benefits	28	11,015,696.95
49,564,506.35	Overhead Cost	29	66,873,543.92
81,018,817.19	Grants & Social Contribution	30	95,230,345.31
403,651,014.82	Depreciation	31	222,570,520.51
271,388.28	Allowances	32	47,058,561.51
	Transfer to LCDA	33	
63,369,505.50	Impairment	34	32,847,064.82
	Revenue Refunded	35	-
30,000,000.00	Public Debt Charges		
	Refund to main Council		-
<b>1,958,263,914.43</b>	<b>Total Expenditures</b>		1,872,974,434.09
<b>(440,231,812.48)</b>	<b>Net Surplus/Deficit</b>	36	(232,461,848.67)
	<b>Net Surplus/Deficit 01/01/2021</b>	37	(695,512,606.44)
<b>(695,512,606.44)</b>	<b>Net Surplus/Deficit 31/12/2021</b>	38	(927,974,455.11)
	<b>Gain on property and building</b>		48,266,013.91
	<b>Surplus/Deficit from non-operating activities for the period</b>		(879,708,441.20)

**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:

*Ilesa West Local Government and Ilesa 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 *Ilesa 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 31<sup>st</sup> December, 2021

  
**CHAIRMAN**  
**ILES A WEST**  
**LOCAL GOVERNMENT**  
 Chairman  
 Ilesa West Local Government

  
**HEAD OF FINANCE AND SUPPLIES**  
**ILES A WEST**  
**LOCAL GOVERNMENT**  
 Head of Finance & supplies  
 Ilesa West Local Government

  
**CHAIRMAN**  
**ILES A WEST**  
**LOCAL GOVERNMENT**  
 Chairman  
 Ilesa West Local Government

  
**CHAIRMAN**  
**ILES A WEST**  
**CENTRAL L.C.D.A.**  
 Chairman  
 Ilesa West Central L.C.D.A.

  
**HEAD OF FINANCE AND SUPPLIES**  
**ILES A WEST**  
**CENTRAL L.C.D.A.**  
 Head of Finance & supplies  
 Ilesa West Central L.C.D.A.

  
**CHAIRMAN**  
**ILES A WEST**  
**CENTRAL L.C.D.A.**  
 Chairman  
 Ilesa West Central L.C.D.A.







**ILESA WEST LOCAL GOVERNMENT, OMI -ALADIYE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**  
POSITION

2020	PARTICULAR	NOTE	ILESA WEST CONSOLIDATED 201
	ASSETS		
	Current Assets		
5,462,487.04	Cash & Cash Equivalents	1	8,475,155.47
126,149,760.36	Receivables	2	90,964,051.94
4,070,000.00	Prepayment/Advance	3	4,070,000.00
589,600.00	Inventories	4	5,873,773.00
<b>136,271,880.90</b>	<b>Total Current Asset</b>		<b>109,382,980.41</b>
	Non-current Asset		-
	Long Term Loan Granted		-
51,257,085.33	Investments	5	51,257,085.33
3,890,980,677.79	Property, Plant & Equipment	6	3,738,368,334.59
196,158,170.39	Investment Property	7	192,235,006.99
50,532,407.41	Biological Asset	8	17,685,342.59
36,000,000.00	Assets Under Construction (wip)	9	36,000,000.00
4,224,928,340.92	Total Non-Current Asset		4,035,545,769.50
4,361,200,221.82	Total Asset		4,144,928,749.91
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
34,692,358.60	Unremitted Deduction	11	29,608,318.08
265,928,391.79	Payables	12	265,923,749.90
	Short Terms Provisions		-
300,620,750.39	Total Current Liability		295,532,067.98
	Non-Current Liabilities		-
1,242,186,222.37	Long Term Borrowing	13	1,215,199,267.63
1,542,806,972.76	Total Liabilities		1,510,731,335.61
2,818,393,249.06	Net Assets		2,634,197,414.30
	Financed by		-
3,513,905,855.50	Reserve	14	3,562,171,869.41
(695,512,606.44)	Net Surplus/Deficit	15	(927,974,455.11)
2,818,393,249.06	Total		2,634,197,414.30

**ILESA WEST LOCAL GOVERNMENT, OMI ALADIYE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITIO N AS AT 31<sup>ST</sup> DECEMBER, 2021**

PARTICULAR	NOTE	ILESA WEST	ILESA WEST CENTRAL	ILESA WEST CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equipments	1	5,500,192.67	2,974,962.80	8,475,155.47
Receivables	2	90,964,051.94		90,964,051.94
Prepayment/Advance	3	4,070,000.00		4,070,000.00
Inventories	4	3,476,140.00	2,397,633.00	5,873,773.00
<b>Total Current Asset</b>		<b>104,010,384.61</b>	<b>5,372,595.80</b>	<b>109,382,980.41</b>
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	2,253,005,021.67	1,485,363,312.92	3,738,368,334.59
Investment Property	7	124,952,754.54	67,282,252.45	192,235,006.99
Biological Asset	8	-	17,685,342.59	17,685,342.59
Assets Under Construction (wip)	9		36,000,000.00	36,000,000.00
Total Non-Current Asset		<b>2,416,461,861.54</b>	<b>1,619,080,907.96</b>	<b>4,035,545,769.50</b>
Total Asset		<b>2,520,475,246.15</b>	<b>1,624,453,503.76</b>	<b>4,144,928,749.91</b>
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	29,719,665.12	(111,347.04)	29,608,318.08
Payables	12	144,637,020.21	121,286,729.69	265,923,749.90
Short Terms Provisions				-
Total Current Liability		<b>174,356,685.33</b>	<b>121,175,382.65</b>	<b>295,532,067.98</b>
Non-Current Liabilities				-
Long Term Borrowing	13	359,531,090.52	855,668,177.11	1,215,199,267.63
Total Liabilities		<b>533,887,775.85</b>	<b>976,843,559.76</b>	<b>1,510,731,335.61</b>
Net Assets		<b>1,986,587,470.30</b>	<b>647,609,944.00</b>	<b>2,634,197,414.30</b>
Financed by				-
Reserve	14	2,659,910,621.98	902,261,247.43	3,562,171,869.41
Net Surplus/Deficit	15	(673,323,151.68)	(254,651,303.43)	(927,974,455.11)
Total		<b>1,986,587,470.30</b>	<b>647,609,944.00</b>	<b>2,634,197,414.30</b>





	Soft Loan(Bank)		
	Deduction Received	62	39,681,264.77
	<b>Total Inflow from Financing Activities</b>	63	39,681,264.77
	<b>OUFLOW (PAYMENT)</b>		-
13,661,440.90	Bail Out Repayment		-
28,370,395.44	10km Road	64	17,731,497.15
	Water Project	65	1,856,331.47
3,866,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
2,121,521.68	PPE	68	-
8,969,122.16	Intervention Loan	69	4,484,561.08
	Other Loan Repayment		
	Deduction Paid	70	44,765,305.29
<b>56,988,566.90</b>	<b>Total Outflow From Financing Activities</b>	71	71,752,260.03
<b>(56,988,566.90)</b>	<b>Net Cashflow from financing Activities</b>	72	(32,070,995.26)
<b>(26,058,465.78)</b>	<b>Cash and Cash Equivalent for the year</b>	73	3,012,668.43
<b>34,520,952.32</b>	<b>Cash and Cash Equivalent 01/01/2021</b>	74	5,462,487.04
<b>5,462,487.04</b>	<b>Cash and Cash Equivalent 31/12/2021</b>	75	8,475,155.47

**ILESA WEST LOCAL GOVERNMENT, OMI ALADIYE**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,**  
**2021**

PERFORMANCE				
PARTICULAR	NOTE	ILESA WEST	ILESA WEST CENTRAL	ILESA WEST CONSOLIDATED
<b>STATUTORY ALLOCATION</b>				
Government share of FAAC (Statutory Revenue)	16	1,020,735,464.82	-	1,020,735,464.82
Government Share of VAT	17	594,705,529.54	-	594,705,529.54
<b>Sub-Total Statutory Allocation</b>	18	<b>1,615,440,994.36</b>	<b>-</b>	<b>1,615,440,994.36</b>
<b>INDEPENDENT REVENUE</b>				-
Transfer from Stabilization Fund	19	5,386,786.00	-	5,386,786.00
Transfer from main Council	20		93,174,115.59	
Tax Revenue	21	146,977.88	121,800.00	268,777.88
Non-Tax Revenue	22	9,312,681.18	10,103,346.00	19,416,027.18
Other Income				-
Overpayment Recovery				-
<b>Sub-Total Independent Revenue</b>		<b>14,846,445.06</b>	<b>103,399,261.59</b>	<b>25,071,591.06</b>
<b>Total Revenue</b>		<b>1,630,287,439.42</b>	<b>103,399,261.59</b>	<b>1,640,512,585.42</b>
<b>EXPENDITURE</b>				-
<b>JOINTLY EXPENDED</b>				-
Salaries & Wages	23	855,868,781.13		855,868,781.13
Social Benefits	24	100,000.00		100,000.00
Overhead Cost	25	27,323,083.25		27,323,083.25
Grants & Social Contribution	26	27,146,547.99		27,146,547.99
Transfer to other Agencies	27	486,940,288.70		486,940,288.70
<b>L/GOVERNMENT EXPENDITURE</b>				-
Social Benefits	28	4,285,330.31	6,730,366.64	11,015,696.95
Overhead Cost	29	36,985,392.83	29,888,151.09	66,873,543.92
Grants & Social Contribution	30	65,084,500.00	30,145,845.31	95,230,345.31
Depreciation	31	64,532,668.76	158,037,851.75	222,570,520.51
Allowances	32	27,259,449.87	19,799,111.64	







Transfer to LCDA	33	93,174,115.59		
Impairment	34	32,847,064.82		32,847,064.82
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
<b>Total Expenditures</b>		<b>1,721,547,223.25</b>	<b>244,601,326.43</b>	<b>1,872,974,434.09</b>
<b>Net Surplus/Deficit</b>	36	<b>(91,259,783.83)</b>	<b>(141,202,064.84)</b>	<b>(232,461,848.67)</b>
<b>Net Surplus/Deficit 01/01/2021</b>	37	<b>(582,063,367.85)</b>	<b>(113,449,238.59)</b>	<b>(695,512,606.44)</b>
<b>Net Surplus/Deficit 31/12/2021</b>	38	<b>(673,323,151.68)</b>	<b>(254,651,303.43)</b>	<b>(927,974,455.11)</b>
<b>Gain on property (Building)</b>		<b>48,266,013.19</b>		<b>48,266,013.19</b>
<b>Surplus / Deficit from non-operating activities for the period</b>		<b>(625,057,137.77)</b>	<b>(254,651,303.43)</b>	<b>(879,708,441.20)</b>

**ILESIA WEST LOCAL GOVERNMENT, OMI ALADIYE**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	ILESIA WEST CONSOLIDATED 2021
	<b>INFLOW</b>		
1,117,706,252.04	Statutory Revenue (JAAC)	39	1,133,289,632.55
383,592,005.60	Value Added Tax	40	594,705,529.54
<b>1,501,298,257.64</b>	<b>Sub Total Statutory Allocation</b>	41	<b>1,727,995,162.09</b>
	Transfer from Stabilization Fund	42	5,386,786.00
	Transfer from Main Council	43	
709,267.28	Tax Revenue	44	268,777.88
15,589,965.26	Non Tax Revenue	45	19,416,027.18
	Other Income		-
	Overpayment Recovery		-
<b>16,299,232.54</b>	<b>Sub Total Independent Revenue</b>	46	<b>25,071,591.06</b>
<b>1,517,594,490.18</b>	<b>Total Inflow Operating Activities</b>	47	<b>1,753,066,753.15</b>
	<b>OUTFLOW</b>		-
718,987,361.78	Salaries & Wages	48	919,908,548.55
5,206,504.46	Social Benefits	49	11,115,696.95
65,156,214.13	Overhead Cost	50	58,596,627.17
100,460,311.21	Social Contributions	51	105,646,893.30
63,618,278.09	Allowances	52	47,058,561.51
	Modulated Salary Arrears	53	13,333,333.28
602,688.65	Inventories	54	6,384,140.00
	Transfer to LCDA	55	
484,686,030.24	Transfer to other Govt. Agencies	56	486,940,288.70
	Revenue Refunded	57	
1,438,717,588.56	Total Outflow from Operating Activities	58	1,648,984,089.46
78,880,101.62	Net Cash flow from Operating Activities	59	104,082,663.69
	<b>INVESTING ACTIVITIES</b>		-
	Proceed from Disposal of Asset		-
	<b>Total Inflow from Investing Activities</b>		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	68,999,000.00
13,670,000.00	Economic Sector		-
<b>50,950,000.00</b>	<b>Total Outflow from Investing Activities</b>	61	<b>68,999,000.00</b>
<b>(50,950,000.00)</b>	<b>Net Cashflow from Investing Activities</b>		<b>(68,999,000.00)</b>
	Inflow from Financing Activities		-
	Bank Overdraft		



ILESA WEST LOCAL GOVERNMENT, OMI ALADIYE  
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31<sup>ST</sup>  
DECEMBER, 2021

PARTICULAR	NOTE	ILESA WEST			ILESA WEST CENTRAL			ILESA WEST CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
STATUTORY ALLOCATION										
Government Share of PAAC(Statutory Revenue)	16	826,364,650.24	1,020,735,464.82	194,370,814.58			291,871,084.41	1,211,409,850.24	1,020,735,464.82	486,241,898.99
Government Share of VAT	17	87,530,000.00	594,705,529.54	507,175,529.54			120,000,000.00	207,530,000.00	594,705,529.54	627,175,529.54
Sub-Total Statutory Allocation	18	913,894,650.24	1,615,440,994.36	701,546,344.12			411,871,084.41	1,418,939,850.24	1,615,440,974.36	1,113,417,428.53
INDEPENDENT REVENUE								-	-	-
Transfer from Stabilization Fund	19	10,810,560.00	5,386,786.00	5,423,774.00				10,810,560.00	5,386,786.00	5,423,774.00
Transfer from Main Council	20						93,174,115.59	-	-	-
Tax Revenue	21	11,270,000.00	146,977.88	11,123,022.12			27,178,200.00	38,570,000.00	268,777.88	38,301,222.12
Non-Tax Revenue	22	2,100,000.00	9,312,681.18	7,212,681.18			10,103,346.00	6,350,000.00	19,416,027.18	13,066,027.18
Other Income								-	-	-
Sub-Total Independent Revenue		24,180,560.00	14,846,445.06	23,759,477.30			33,031,546.00	55,730,560.00	25,071,591.06	56,791,023.30
Total Revenue		938,075,210.24	1,630,287,439.42	725,305,821.42			444,902,630.41	1,474,670,410.24	1,640,512,585.42	1,170,208,451.83
EXPENDITURE								-	-	-
Salaries & Wages	23	500,053,980.00	855,868,781.13	(355,814,801.13)			218,826,880.00	718,880,860.00	855,868,781.13	(136,987,921.13)
Social Benefits	24		4,385,330.31	(4,385,330.31)			6,730,366.64	-	11,115,696.95	(11,115,696.95)
Overhead Cost	25	100,000,000.00	64,308,476.08	35,691,523.92			29,888,151.09	151,100,379.24	94,196,627.17	56,903,752.07
Grants & Social Contribution	26	149,959,290.24	92,231,047.99	57,728,242.25			47,174,086.69	227,279,222.24	122,376,893.30	104,902,328.94
Transfer to Other Agencies	27		486,940,288.70	(486,940,288.70)				-	486,940,288.70	(486,940,288.70)
Depreciation	31		64,532,668.76	(217,738,812.99)			158,037,851.75	-	222,570,520.51	(375,776,664.74)
Allowances	32	33,061,940.00	27,259,449.87	5,802,490.13			19,799,111.64	46,729,880.00	47,058,561.51	(328,681.51)

ILESA WEST LOCAL GOVERNMENT, OMI ALADIYE  
CONSOLIDATED ST ATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	ILESA WEST	ILESA WEST CENTRAL	ILESA WEST CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	1,133,289,632.55		1,133,289,632.55
Value Added Tax	40	594,705,529.54		594,705,529.54
Sub Total Statutory Allocation	41	1,727,995,162.09	-	1,727,995,162.09
Aids and Grants	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43		93,174,115.59	
Tax Revenue	44	146,977.88	121,800.00	268,777.88
Non Tax Revenue	45	9,312,681.18	10,103,346.00	19,416,027.18
Other Income				-
Overpayment Recovery				-
Sub Total Independent Revenue	46	14,846,445.06	103,399,261.59	25,071,591.06
Total Inflow O perating Activities	47	1,742,841,607.15	103,399,261.59	1,753,066,753.15
OUTFLOW				-
Salaries & Wages	48	919,908,548.55		919,908,548.55
Social Benefits	49	4,385,330.31	6,730,366.64	11,115,696.95
Overhead Cost	50	29,208,476.08	29,388,151.09	58,596,627.17
Social Contributions	51	85,101,047.99	20,545,845.31	105,646,893.30
Allowances	52	27,259,449.87	19,799,111.64	47,058,561.51
Modulated Salary Arrears	53	13,333,333.28	-	13,333,333.28
Inventories	54	3,676,140.00	2,708,000.00	6,384,140.00
Transfer to LCDA	55	93,174,115.59		
Transfer to other Govt. Agencies	56	486,940,288.70		486,940,288.70
Revenue Refunded	57			
Total Outflow from Operating Activities	58	1,662,986,730.37	79,171,474.68	1,648,984,089.46
Net Cashflow from Operating Activities	59	79,854,876.78	24,227,786.91	104,082,663.69
INVESTING ACTIVITIES				
Proceed from Disposal of Asset		-	-	-
Total Inflow from Investing		-	-	-



	ILES WEST LOCAL GOVERNMENT	
Consolidated Notes to the Account for the year Ended31st December, 2021		
Notes		
		CONSOLIDATED
1	Cash and Cash Equivalent	
	Balance b/f 01/01/2020	5,462,487.04
	Add Receipt	1,885,922,133.51
	Total Receipt	1,891,384,620.55
	Total Payment	1,882,909,465.08
		8,475,155.47
2	Receivables	
	Statutory Allocation	54,578,431.16
	VAT	36,385,620.78
		90,964,051.94
3	Prepayment/Advances	
	Balance b/forward	4,070,000.00
	Additional Prepayment	=
	Amount Utilized	=
		4,070,000.00
4	Inventory	
	Office Material	589,633.00
	Finance material	6,384,140.00
		6,973,773.00
	Issued Materials	1,100,000.00
	Unissued	5,873,773.00
5	Investment	
	Omoluabi	13,132,942.00
	Kajola Integrated	9,523,810.00
	OSICOL	267,000.00
	Preference Shares	28,333,333.33
	Total	51,257,085.33
6	Property, Plant & Equipment	
	Building	801,402,740.43
	Plant & Machinery	57,623,040.00
	Infrastructure Facility	2,337,371,626.88
	Motor Vehicle	321,104,021.94
	Office Equipment	15,438,659.20
	Furniture & Fittings	205,428,246.14
		3,738,368,334.59

Transfer to LCDA	33			93,174,115.59	(93,174,115.59)	-				(93,174,115.59)
Impairment Revenue Refunded	34			32,847,064.82	(32,847,064.82)	-			32,847,064.82	(32,847,064.82)
	35					-			-	-
Total Expenditures			783,075,210.24	1,721,547,223.25	(1,091,678,157.24)			116,313,804.81	1,872,974,434.70	(975,364,352.43)
Net Surplus/Deficit	36		155,000,000.00	(91,259,783.83)	1,816,983,978.66			328,588,825.60	(232,461,848.69)	2,145,572,804.26
Net Surplus/Deficit 31/12/2020	37			(582,063,367.85)					(695,512,606.44)	-
Net Surplus/Deficit 31/12/2021	38		155,000,000.00	(673,323,151.68)	1,816,983,978.66			328,588,825.60	(927,974,455.11)	2,145,572,804.26
Gain on Property (Building)				48,266,013.19					48,266,013.19	
Surplus/Deficit from non-operating Activities for the period				(625,057,137.77)						(879,708,441.20)

ILESAS WEST LOCAL GOVERNMENT, OMI ALADIYE			
NET ASSET AND EQUITY	ILESAS WEST CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	3,513,905,855.50	(695,512,606.44)	2,818,393,249.06
Adjusted Reserve	-	-	-
Adjusted Balance	3,513,905,855.50	(695,512,606.44)	2,818,393,249.06
Net Surplus Deficit for the year	-	(232,461,848.67)	(232,461,848.67)
Revaluation Surplus	48,266,013.91		48,266,013.91
Closing Balance as at 31/12/2021	3,562,171,869.41	(927,974,455.11)	2,634,197,414.30



ILESAS WEST LOCAL GOVERNMENT, OMI ALADIYE  
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2021

DETAILS	ILESAS WEST				ILESAS WEST CENTRAL				ILESAS WEST 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	2,611,644,608.07	(582,063,367.85)	2,029,581,240.22	902,261,247.43	(113,449,238.59)	788,812,008.84	3,513,905,855.50	(695,512,606.44)	2,818,393,249.06	3,513,905,855.50	(695,512,606.44)	2,818,393,249.06
Adjusted Reserve			-			-			-			-
Adjusted Balance	2,611,644,608.07	(582,063,367.85)	2,029,581,240.22	902,261,247.43	(113,449,238.59)	788,812,008.84	3,513,905,855.50	(695,512,606.44)	2,818,393,249.06	3,513,905,855.50	(695,512,606.44)	2,818,393,249.06
Net Surplus Deficit for the year	-	(91,259,783.83)	(91,259,783.83)	-	(141,202,064.84)	(141,202,064.84)	-	(385,667,992.90)	(385,667,992.90)	-	(385,667,992.90)	(385,667,992.90)
Total comprehensive income	48,266,013.19		48,266,013.19				48,266,013.19		48,266,013.19	48,266,013.19		48,266,013.19
Closing Balance as at 31/12/2021	2,659,910,621.98	(673,323,151.68)	1,986,587,470.30	902,261,247.43	(254,651,303.43)	647,609,944.00	3,562,171,869.41	(927,974,455.11)	2,634,197,414.30	3,562,171,869.41	(927,974,455.11)	2,634,197,414.30





	ALGON Imprest	10,200,000.00
	Bank Charge	475,879.05
	Consultancy Fees	6,001,319.28
	Magnum Trust	3,979,218.25
	SUBEB Stipends	66,666.70
	School Running Grant	2,999,999.97
		<b>27,323,083.25</b>
<b>26</b>	<b>Grant &amp; Social Contribution</b>	
	SUBEB Special Need Sch	1,983,214.66
	IWUDE Debt. Repmt	3,500,000.00
	Xmas & New Year Gift	10,930,000.00
	Other Expenditure	10,733,333.33
		<b>27,146,547.99</b>
<b>27</b>	<b>Transfer to Other Agencies</b>	
	1 % Training Fund	9,446,575.39
	5% Traditional Council	50,821,486.80
	5% Stabilization Fund	48,698,707.76
	Audit Fees	19,841,180.65
	SUBEB Contract Staff	271,120.78
	Gratuity	46,666,666.64
	Monthly Pension	155,396,331.84
	Contributory Pension(TNT)	34,815,095.76
	Contributory Pension(LG)	40,897,664.64
	O'HIS	13,567,671.19
	O'Meal	19,094,288.00
	RAMP Refund	8,617,329.07
	SUBEB Matching Grant	38,806,170.18
		<b>486,940,288.70</b>
<b>28</b>	<b>Social Benefits</b>	
	<b>Local Govt Expenditure</b>	
	Financial Assistance to Local Govt Staff	11,015,696.95
		<b>11,015,696.95</b>
<b>29</b>	<b>Overhead</b>	
	<b>Local Govt Expenditure</b>	
	Repair and Maintenance of Vehicle	39,143,544.59
	Publication & Advert	26,095,696.40
	Printing and General Expenses	1,100,000.00
	Bank Charges	363,725.05
	Tax Expenses	170,577.88
		<b>66,873,543.92</b>

<b>7</b>	<b>Investment Property</b>	
	<b>Open Market</b>	<b>51,290,945.36</b>
	<b>Lock Up Stall</b>	<b>67,203,961.63</b>
	<b>Shopping Complex</b>	<b>73,740,100.00</b>
		<b>192,235,006.99</b>
<b>8</b>	<b>Biological Asset</b>	
	Palm Tree	25,082,407.41
	Banana Plantation	25,450,000.00
		50,532,407.41
	Impairment	32,847,064.82
		<b>17,685,342.59</b>
<b>9</b>	<b>Asset Under Construction (WIP)</b>	<b>36,000,000.00</b>
<b>10</b>	<b>Short term Loan &amp; Debt</b>	<b>NIL</b>
<b>11</b>	<b>Unremitted Deduction</b>	
	Balance as at 1st of Jan, 2021	34,692,358.60
	Deduction Received	39,681,264.77
		74,373,623.37
	Deduction Paid	44,765,305.29
		<b>29,608,318.08</b>
<b>12</b>	<b>Payable</b>	
	Unpaid vouchers	69,549,114.23
	Unpaid Arrears	170,675,930.91
	Overhead (Running Cost)	100,000.00
	Overhead (Running Grant)	333,333.33
	Overhead (Bank Charges)	159,521.70
	Overhead (Consultancy Fees)	500,109.94
	Overhead (ALGON Imprest)	850,000.00
	Overhead (SUBEB Stipend)	6,666.67
	Salary (Elementary)	21,314,390.56
	Salary (Middle Sch)	8,049,312.79
	Salary (PHC)	15,363,416.57
	Salary (LG & Politician)	28,733,108.09
	Salary (LB)	81,671.29
	Salary (PB)	125,872.73
	Salary (Admin & Mon)	34,020.16
	Transfer to Other Agencies (1% training fund)	908,440.07
	Transfer to Other Agencies (Contract Staff)	22,562.19
	Transfer to Other Agencies (Traditional	4,674,799.67





	Transfer to Other Agencies (Audit Fees)	1,560,453.76
	Transfer to Other Agencies (Stabilisation Fund)	4,683,163.55
	Transfer to Other Agencies (Gratuity)	6,666,666.67
	Transfer to Other Agencies (Monthly Pension LG & TNT)	12,949,694.32
	Transfer to Other Agencies (Contributory TNT)	2,901,257.98
	Transfer to Other Agencies (Contributory LG)	3,408,138.72
	Transfer to Other Agencies (OHIS)	1,124,057.05
	Transfer to Other Agencies (O Meal)	2,386,786.00
	Transfer to Other Agencies ( SUBEB Matching Grant)	6,467,695.03
	Modulated Salary Arrears	1,666,666.66
		<b>365,296,850.64</b>
	Less: Modulated Salary Arrears	13,333,333.28
	Cash (Dec,2020)	86,039,767.46
		<b>99,373,100.74</b>
		<b>265,923,749.90</b>
<b>13</b>	<b>Loan Term Loan</b>	<b>N</b>
	Balance b/f	1,242,186,222.37
	10km Road	( 17,731,497.15)
	Intervention	( 4,484,561.08)
	Environmental	(2,914,565.04)
	Water (Ilesa West)	(1,856,331.47)
		<b>1,215,199,267.63</b>
<b>14</b>	<b>Reserve</b>	
	Balance b/f	3,513,905,855.50
	Revaluation Surplus-PPE	48,266,013.91
		<b>3,562,171,869.41</b>
<b>15</b>	<b>Accumulated Surplus/(Deficit)</b>	
	Balance b/forward 01/01/2021	(695,512,606.44)
	Surplus during the year	(232,461,848.67)
	Balance C/forward 31/12/2021	<b>(927,974,455.11)</b>
<b>16</b>	<b>Statutory Allocation</b>	
	JAAC	977,166,662.57
	Non-Oil Revenue	30,690,886.20
	Forex Equalization	1,519,463.78

	Exchange Rate Gain	5,706,161.61
	Eco Fund	4,256,775.01
	Solid Minerals	1,395,515.65
		<b>1,020,735,464.82</b>
<b>17</b>	<b>VAT</b>	
	Cash	594,705,529.54
		<b>594,705,529.54</b>
<b>18</b>	<b>Dependent Revenue</b>	
	JAAC	1,020,735,464.82
	VAT	594,705,529.54
	<b>Total</b>	<b>1,615,440,994.36</b>
<b>19</b>	<b>Other Dependent Revenue (Stabilization fund)</b>	
	Added From O'Meal	386,786.00
	Added From Augmentation	5,000,000.00
		<b>5,386,786.00</b>
<b>21</b>	<b>Tax Revenue</b>	
	Community Tax	<b>268,777.88</b>
<b>22</b>	<b>Non-Tax Revenue</b>	
	Fees	<b>19,416,027.18</b>
	<b>CENTRALLY EXPENDED</b>	
<b>23</b>	<b>Employee Benefit (Staff Salaries &amp; Wages</b>	
	Teaching & Non teaching Staff	258,012,710.42
	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	103,950.06
	Pension Board Salary	1,432,202.95
		<b>855,868,781.13</b>
<b>24</b>	<b>Social Benefits</b>	
	Training of Staff (Drivers)	100,000.00
		<b>100,000.00</b>
<b>25</b>	<b>Overhead</b>	<b>N</b>
	2021 Budget Fee	1,400,000.00
	Running Cost to JAAC Sec.	2,200,000.00





8. EQUITY : TOTAL ASSET  
$$\frac{2,634,197,414.30}{4,144,928,749.91} = 0.64 : 1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. STATUTORY ALLOCATION : TOTAL REVENUE  
$$\frac{1,615,440,994.36}{1,640,512,585.42} \times 100 = 98.47\%$$

This indicated that the Dependent Revenue accounted for 98.50% of the Total Revenue of all the Local Government of the State leaving 1.53% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE  
$$\frac{25,071,591.06}{1,640,512,585.42} \times 100 = 1.53\%$$

30	Grants and Social Contribution	
	Local Govt Expenditure	
	Distilling of Culverts	23,550,103.59
	Cleaning of Dumpsite	9,420,041.44
	Sensitization & Workshop	11,775,051.80
	Training and Entertainment	10,990,048.34
	Ileya	10,205,044.89
	Xmas Celebration	12,560,055.25
	PPE	16,730,000.00
		95,230,345.31
31	Depreciation Charge	N
	Building	16,333,729.40
	Plants & Machineries	14,405,760.00
	Infrastrual Assets	106,132,925.43
	Motor Vehicle	73,625,952.00
	Office Equipment	7,159,968.28
	Furniture & Fittings	989,022.00
	Investment Property	3,923,163.40
		222,570,520.51
32	Allowance	
	Allowance to Various Committee	37,646,849.21
	O' Tech Allowance	9,411,712.30
		47,058,561.51
33	Transfer to LCDA	93,174,115.59
34	Impairment	
	Biological Asset (Poultry)	32,847,064.82
36	Total Revenue	1,640,512,585.42
	Total Expenditure	1,872,974,434.07
		(232,461,848.67)



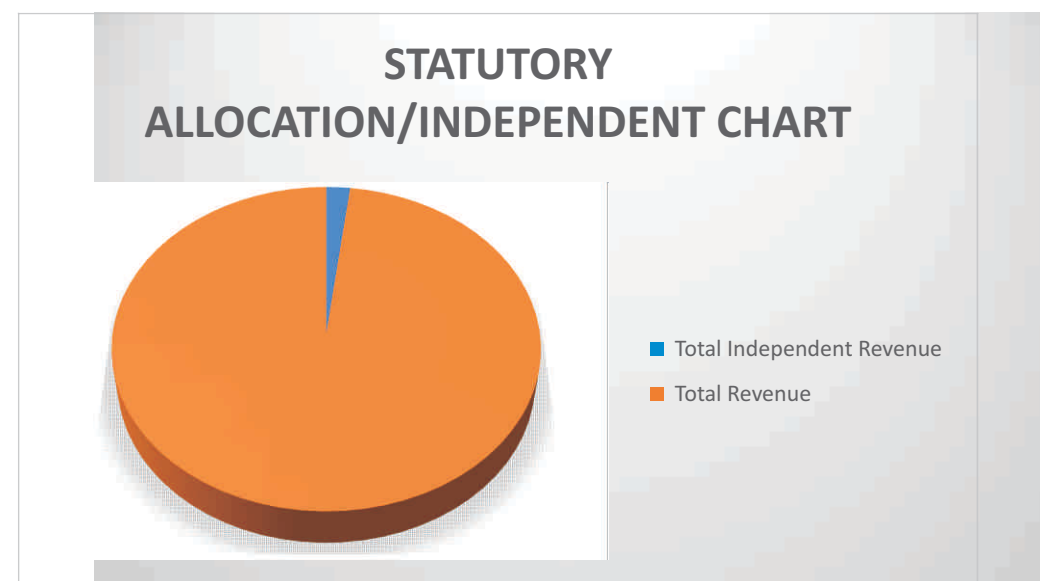
# ILES WEST LOCAL GOVERNMENT FISCAL OPERATION REPORT

## STATEMENT OF CASHFLOW RATIOS

1. STATUTORY ALLOCATION/TOTAL REVENUE x 100

$$= \frac{1,727,995,162.09}{1,753,066,753.15} = 98.56\%$$

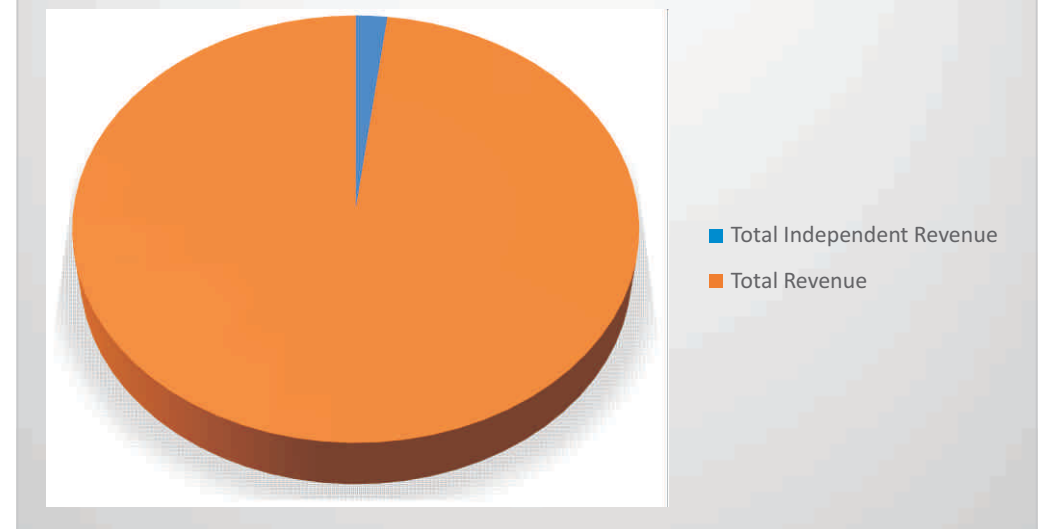
This indicated that Statutory Allocation took 98.56% of the Total Revenue of the Local Government and LCDA leaving 1.44% as Independence Revenue



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

$$\frac{25,071,591.06}{1,753,066,753.15} \times 100 = 1.44\%$$

## STATUTORY ALLOCATION/INDEPENDENT CHART



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{919,908,548.55}{1,648,984,089.46} \times 100 = 55.79\%$$

Therefore, the Salaries and Wages took about 54.64% out of the Recurrent Expenditure in the Local Government while the remaining 45.36% was expended on other expenditure.

4 INVENTORIES : TOTAL RECURRENT EXPENDITURE

$$\frac{6,384,140.00}{1,648,984,089.46} \times 100 = 0.39\%$$

## STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{109,382,980.41}{295,532,067.98} = 0.37 : 1$$

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

$$\frac{4,144,928,749.91}{1,510,731,335.61} = 2.74 : 1$$

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



IREPODUN LOCAL GOVERNMENT, ILOBU

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021

PARTICULAR	NOTE	IREPODUN	IREPODUN SOUTH	IREPODUN CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equipment	1	12,244,039.87	8,332,263.11	20,576,302.98
Receivables	2	99,172,859.11	8,563,554.50	107,736,413.61
Prepayment/Advance	3	24,515,465.96		24,515,465.96
Inventories	4	22,252,020.00	6,025,200.00	28,277,220.00
<b>Total Current Asset</b>		<b>158,184,384.94</b>	<b>22,921,017.61</b>	<b>181,105,402.55</b>
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	51,521,031.03	12,750,000.00	64,271,031.03
Property, Plant & Equipment	6	2,087,232,050.68	406,926,957.57	2,494,159,008.25
Investment Property	7	147,957,061.54	112,320,000.00	260,277,061.54
Biological Asset	8	21,148,400.00	451,192.00	21,599,592.00
Assets Under Construction (wip)	9			-
Total Non -Current Asset		<b>2,307,858,543.25</b>	<b>532,448,149.57</b>	<b>2,840,306,692.82</b>
Total Asset		<b>2,466,042,928.18</b>	<b>555,369,167.18</b>	<b>3,021,412,095.36</b>
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	175,575,795.17	74,147,825.16	249,723,620.33
Payables	12	892,026,205.29	63,126,535.83	955,152,741.12
Short Terms Provisions				-
Total Current Liability		<b>1,067,602,000.46</b>	<b>137,274,360.99</b>	<b>1,204,876,361.45</b>
Non-Current Liabilities				-
Long Term Borrowing	13	747,832,750.34	20,465,972.74	768,298,723.08
Total Liabilities		<b>1,815,434,750.80</b>	<b>157,740,333.73</b>	<b>1,973,175,084.53</b>
Net Assets		<b>650,608,177.38</b>	<b>397,628,833.45</b>	<b>1,048,237,010.83</b>
Financed by				-
Reserve	14	737,486,044.79	245,438,756.17	982,924,800.96
Net Surplus/Deficit	15	(86,877,867.41)	152,190,077.28	(65,312,209.87)
Total		<b>650,608,177.38</b>	<b>397,628,833.45</b>	<b>1,048,237,010.83</b>

REPORT ON INTERNAL AUDITOR'S REPORT

i. The Internal Control Mechanism is very effective and this has to be transferred on the activities of Revenue generation, particularly, Revenue generating departments like WES, TPL and marriage Unit.

ii. The Revenue generating departments were yet to improve on their conditions to IGR especially WES, TPL and works. Marriage unit and Agric Department not also contributing meaningful to the IGR.





**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:

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

We hereby claim responsibility for the contents and correctness of the Financial Statement of the under listed LG/LCDA, for the period ended

31<sup>st</sup>



Chairman  
*Irepodun Local Government*



Chairman  
*Irepodun South L.C.D.A.*

Head of Finance & supplies,  
*Irepodun Local Government*

Head of Finance & supplies,  
*Irepodun South L.C.D.A.*

Chairman  
*Irepodun Local Government*

Chairman  
*Irepodun South L.C.D.A.*

**IREPODUN LOCAL GOVERNMENT, ILOBU  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

2020	PARTICULAR	NOTE	IREPODUN CONSOLIDATED 2021
	ASSETS		
	Current Assets		
7,286,001.12	Cash & Cash Equivalent	1	20,576,302.98
135,824,214.41	Receivables	2	107,736,413.61
8,850,000.00	Prepayment/Advance	3	24,515,465.96
28,277,220.00	Inventories	4	28,277,220.00
<b>180,237,435.53</b>	<b>Total Current Asset</b>		<b>181,105,402.55</b>
	Non-current Asset		-
	Long Term Loan Granted		-
64,271,031.03	Investments	5	64,271,031.03
2,052,265,428.64	Property, Plant & Equipment	6	2,494,159,008.25
271,121,939.10	Investment Property	7	260,277,061.54
22,040,400.00	Biological Asset	8	21,599,592.00
	Assets Under Construction (wip)	9	-
2,409,68,798.77	Total Non-Current Asset		2,840,306,692.82
2,589,936,234.30	Total Asset		3,021,412,095.36
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
249,714,994.05	Unremitted Deduction	11	249,723,620.33
1,001,960,661.20	Payables	12	955,152,741.12
	Short Terms Provisi ons		-
1,251,675,655.25	Total Current Liability		1,204,876,361.45
	Non-Current Liabilities		-
790,307,670.32	Long Term Borrowing	13	768,298,723.08
2,041,983,325.57	Total Liabilities		1,973,175,084.53
547,952,908.73	Net Assets		1,048,237,010.83
	Financed by		-
460,012,986.42	Reserve	14	982,924,800.96
87,939,922.31	Net Surplus/Deficit	15	(65,312,209.87)
547,952,908.73	Total		1,048,237,010.83

**IREPODUN LOCAL GOVERNMENT, ILOBU**  
**CONSOLIDATED STATEMENT OF CA SHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

**CASHFLOW**

2020	OPERATING ACTIVITIES	NOTE	IREPODUN CONSOLIDATED
	<b>INFLOW</b>		
1,199,777,327.14	Statutory Revenue (JAAC)	39	1,085,502,298.69
402,888,689.06	Value Added Tax	40	669,044,578.01
<b>1,602,666,016.20</b>	<b>Sub Total Dependent Revenue</b>	41	1,754,546,876.70
	Augmentation	42	5,386,786.00
	Transfer from Main Council	43	
131,750.00	Tax Revenue	44	222,300.00
4,136,775.80	Non Tax Revenue	45	21,643,362.09
	Other Income		
	Overpayment Recovery		-
<b>4,268,525.80</b>	<b>Sub Total Independent Revenue</b>	46	27,252,448.09
<b>1,606,934,542.00</b>	<b>Total Inflow Operating Activities</b>	47	1,781,799,324.79
	<b>OUTFLOW</b>		
728,238,144.88	Salaries & Wages	48	974,920,633.91
14,467,500.00	Social Benefits	49	922,000.00
189,299,148.23	Overhead Cost	50	47,244,004.53
49,400,382.84	Social Contributions	51	100,297,305.72
53,574,057.91	Allowances	52	56,920,018.80
	Modulated Salary Arrears	53	13,333,333.28
	Inventories	54	8,196,480.00
	Transfer to LCDA	55	
531,121,956.34	Transfer to other Govt. Agencies	56	478,682,595.32
	Refund to Main Councils		-
	Revenue Refunded		-
	Stabilization Fund		-
	Tax Expenses	57	-
	Severance Gratuity		-
1,566,101,190.20	Total Outflow from Operating Activities	58	1,680,516,371.55
40,833,351.80	Net Cashflow from Operating Activities	59	101,282,953.24
	<b>INVESTING ACTIVITIES</b>		
	Proceed from Disposal of Asset		-
	<b>Total Inflow from Investing Activities</b>		-
	Cashflow from Investing Activities		-
-	Administrative Sector	60	24,500,000.00
14,831,500.00	Economic Sector		38,756,292.00
<b>14,831,500.00</b>	<b>Total Outflow from Investing Activities</b>	61	63,256,292.00

**IREPODUN LOCAL GOVERNMENT, ILOBU**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER, 2021**

2020	PERFORMANCE		2021
	<b>PARTICULAR</b>	<b>NOTE</b>	IREPODUN CONSOLIDATED
	<b>DEPENDENT REVENUE</b>		
1,058,405,167.88	Government share of FAAC (Statutory Revenue)	16	1,009,514,358.34
454,161,408.62	Government Share of VAT	17	617,771,858.45
<b>1,512,566,576.50</b>	<b>Sub-Total Dependent Revenue</b>	18	1,627,286,216.79
	<b>INDEPENDENT REVENUE</b>		-
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
131,750.00	Tax Revenue	21	222,300.00
4,136,775.80	Non-Tax Revenue	22	21,643,362.09
	Other Income		-
	Overpayment Recovery		-
<b>4,268,525.80</b>	<b>Sub-Total Independent Revenue</b>		27,252,448.09
<b>1,516,835,102.30</b>	<b>Total Revenue</b>		1,654,538,664.88
	<b>EXPENDITURE</b>		-
	<b>JOINTLY EXPENDED</b>		-
803,144,119.37	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	-
18,915,990.00	Overhead Cost	25	27,323,083.25
595,500.00	Grants & Social Contribution	26	24,056,547.99
496,781,039.85	Transfer to other Agencies	27	478,682,595.32
	<b>L/GOVERNMENT EXPENDITURE</b>		-
14,167,500.00	Social Benefits	28	922,000.00
92,085,634.25	Overhead Cost	29	45,280,983.64
	Grants & Social Contribution	30	75,346,617.27
	Depreciation	31	112,765,749.92
53,574,057.89	Allowances	32	56,920,018.80
	Transfer to LCDA	33	
16,483,680.00	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		-
	Stationeries		-
	Severance Gratuity		-
<b>1,666,711,655.97</b>	<b>Total Expenditures</b>		1,677,166,377.32
<b>(149,896,553.67)</b>	<b>Net Surplus/Deficit</b>	36	(22,627,712.44)
<b>237,816,475.98</b>	<b>Net Surplus/Deficit 01/01/2021</b>	37	87,939,922.31
<b>87,939,922.31</b>	<b>Net Surplus/Deficit 31/12/2021</b>	38	(65,312,209.87)
	<b>Gain on Property (Building)</b>	39	522,665,351.97
	<b>Surplus/Deficit from Non-operating activities for the period</b>	40	587,977,561.84

IREPODUN LOCAL GOVERNMENT, ILOBU  
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,  
2021

PERFORMANCE				
PARTICULAR	NOTE	IREPODUN	IREPODUN SOUTH	IREPODUN CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	1,009,514,358.34		1,009,514,358.34
Government Share of VAT	17	617,771,858.45		617,771,858.45
Sub-Total Dependent Revenue	18	1,627,286,216.79	-	1,627,286,216.79
INDEPENDENT REVENUE				-
Transfer from Stabilization Fund	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		104,535,626.05	
Tax Revenue	21	199,800.00	22,500.00	222,300.00
Non-Tax Revenue	22	4,098,530.00	17,544,832.09	21,643,362.09
Other Income				-
Overpayment Recovery				-
Sub-Total Independent Revenue		9,685,116.00	122,102,958.14	27,252,448.09
Total Revenue		1,636,971,332.79	122,102,958.14	1,654,538,664.88
EXPENDITURE				-
JOINTLY EXPENDED				-
Salaries & Wages	23	855,868,781.13		855,868,781.13
Social Benefits	24			-
Overhead Cost	25	27,323,083.25		27,323,083.25
Grants & Social Contribution	26	24,056,547.99		24,056,547.99
Transfer to other Agencies	27	478,682,595.32		478,682,595.32
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28	758,000.00	164,000.00	922,000.00
Overhead Cost	29	15,197,036.17	30,083,947.47	45,280,983.64
Grants & Social Contribution	30	17,305,907.48	58,040,709.79	75,346,617.27
Depreciation	31	75,003,595.45	37,762,154.47	112,765,749.92
Allowances	32	29,585,833.34	27,334,185.46	56,920,018.80
Transfer to LCDA	33	104,535,626.05		
Impairment	34			-

Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Stationeries				-
Severance Gratuity				-
Total Expenditures		1,628,317,006.18	153,384,997.19	1,677,166,377.32
Net Surplus/Deficit	36	8,654,326.61	(31,282,039.05)	(22,627,712.44)
Net Surplus/Deficit 01/01/2021	37	(95,532,194.02)	183,472,116.33	87,939,922.31
Net Surplus/Deficit 31/12/2021	38	(86,877,867.41)	152,190,077.28	65,312,209.87
Gain on Property(Building)	39	522,665,351.97		522,665,351.97
Surplus/Deficit from non-operating activities for the period	40	435,787,484.56	152,190,077.28	587.977,561.84

**IREPODUN LOCAL GOVERNMENT, ILOBU**  
**CONSOLIDATED STATEMENT OF COMPARISM AS AT 31<sup>ST</sup> DECEMBER, 2021**

		IREPODUN CONSOLIDATED		
PARTICULAR	NOTE	Final Budget	Actual (N)	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,475,353,352.93	1,009,514,358.34	732,628,531.02
Government Share of VAT	17	456,892,808.88	617,771,858.45	530,879,049.57
<b>Sub-Total Dependent Revenue</b>	<b>18</b>	1,932,246,161.81	1,027,286,216.79	1,263,507,580.59
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	96,000,000.00	5,386,786.00	90,613,214.00
Transfer from Main Council	20			
Tax Revenue	21	2,350,000.00	222,300.00	2,127,700.00
Non-Tax Revenue	22	30,431,800.00	21,643,362.09	8,788,437.91
Other Income		58,818,853.59		58,818,853.59
<b>Sub-Total Independent Revenue</b>		187,600,653.59	27,252,448.09	191,426,171.68
<b>Total Revenue</b>		2,119,846,815.40	1,654,538,664.88	1,454,933,752.27
EXPENDITURE				
Salaries & Wages	23	1,334,074,830.00	855,868,781.13	478,206,048.87
Social Benefits	24	-	922,000.00	(922,000.00)
Overhead Cost	25	250,000,000.00	72,604,066.89	179,973,433.11
Grants & Social Contribution	26	276,201,225.40	99,403,165.26	176,798,060.14
Transfer to Other Agencies	27	-	478,682,595.32	(478,682,595.32)
Depreciation	31	-	112,765,749.92	(182,760,941.19)
Allowances	32	68,670,760.00	56,920,018.80	11,750,741.20
Transfer to LCDA	33	-	-	(104,535,626.05)
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Stationaries		41,900,000.00	-	39,322,500.00
<b>Total Expenditures</b>		1,970,846,815.40	1,677,166,377.32	293,680,438.08
<b>Net Surplus/Deficit</b>	<b>36</b>	149,000,000.00	(22,627,712.44)	171,627,712.44
<b>Net Surplus/Deficit 31/12/2020</b>	<b>37</b>	-	87,939,922.31	-
<b>Net Surplus/Deficit 31/12/2021</b>	<b>38</b>	149,000,000.00	(65,312,209.87)	-

<b>(14,831,500.00)</b>	<b>Net Cashflow from Investing Activities</b>		<b>(63,256,292.00)</b>
	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	81,367,520.28
	<b>Total Inflow from F inancing Activities</b>	63	81,367,520.28
	<b>OUFLOW (PAYMENT)</b>		
13,671,440.90	Bail Out Repayment		-
26,136,236.40	10km Road	64	17,335,147.75
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
2,814,791.12	Intervention Loan	69	1,759,234.45
	Other Loan Repayment		
	Deduction Paid	70	84,094,932.42
<b>46,508,555.14</b>	<b>Total Outflow From Financing Activities</b>	71	106,103,879.66
<b>(46,508,555.14)</b>	<b>Net Cashflow from financing Activities</b>	72	<b>(24,736,359.38)</b>
<b>(20,506,703.34)</b>	<b>Cash and Cash Equivalent for the year</b>	73	13,290,301.86
<b>27,792,704.46</b>	<b>Cash and Cash Equivalent 01/01/2021</b>	74	7,286,001.12
<b>7,286,001.12</b>	<b>Cash and Cash Equivalent 31/12/2021</b>	75	20,576,302.98



IREPODUN LOCAL GOVERNMENT, ILOBU CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31 <sup>ST</sup> DECEMBER, 2021				
OPERATING ACTIVITIES	NOTE	IREPODUN	IREPODUN SOUTH	IREPODUN CONSOLIDATED
<b>INFLOW</b>				
Statutory Revenue (JAAC)	39	1,085,502,298.69		1,085,502,298.69
Value Added Tax	40	669,044,578.01		669,044,578.01
<b>Sub Total Dependent Revenue</b>	41	<b>1,754,546,876.70</b>	<b>-</b>	<b>1,754,546,876.70</b>
Transfer from Stabilization Fund	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43		104,535,626.05	
Tax Revenue	44	199,800.00	22,500.00	222,300.00
Non Tax Revenue	45	4,098,530.00	17,544,832.09	21,643,362.09
Other Income			-	-
Overpayment Recovery				-
<b>Sub Total Independent Revenue</b>	46	<b>9,685,116.00</b>	<b>122,102,958.14</b>	<b>27,252,448.09</b>
<b>Total Inflow Operating Activities</b>	47	<b>1,764,231,992.70</b>	<b>122,102,958.14</b>	<b>1,781,799,324.79</b>
<b>OUTFLOW</b>				-
Salaries & Wages	48	974,920,633.91		974,920,633.91
Social Benefits	49	758,000.00	164,000.00	922,000.00
Overhead Cost	50	19,737,557.06	27,506,447.47	47,244,004.53
Social Contributions	51	50,800,595.93	49,496,709.79	100,297,305.72
Allowances	52	29,585,833.34	27,334,185.46	56,920,018.80
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54	5,618,980.00	2,577,500.00	8,196,480.00
Transfer to LCDA	55	104,535,626.05		
Transfer to other Govt. Agencies	56	478,682,595.32		478,682,595.32
Refund to Main Councils				-
Revenue Refunded				
Stabilization Fund				
Tax Expenses	57			-
Severance Gratuity				-
Total Outflow from Operating	58			

Net Cashflow from Operating Activities	59	86,258,837.82	15,024,115.42	101,282,953.24
<b>INVESTING ACTIVITIES</b>				
Proceed from Disposal of Asset				
<b>Total Inflow from Investing Activities</b>		-	-	
Cashflow from Investing Activities				
Administrative Sector	60	24,500,000.00		24,500,000.00
Economic Sector		24,873,292.00	13,883,000.00	38,756,292.00
<b>Total Outflow from Investing Activities</b>	61	<b>49,373,292.00</b>	<b>13,883,000.00</b>	<b>63,256,292.00</b>
<b>Net Cashflow from Investing Activities</b>		<b>(49,373,292.00)</b>	<b>(13,883,000.00)</b>	<b>(63,256,292.00)</b>
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	54,187,010.02	27,180,510.26	81,367,520.28
<b>Total Inflow from Financing Activities</b>	63	<b>54,187,010.02</b>	<b>27,180,510.26</b>	<b>81,367,520.28</b>
<b>OUFLOW (PAYMENT)</b>				
Bail Out Repayment				
10km Road	64	17,335,147.75		17,335,147.75
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	1,759,234.45		1,759,234.45
Other Loan Repayment				
Deduction Paid	70	61,594,490.60	22,500,441.82	84,094,932.42
<b>Total Outflow From Financing Activities</b>	71	<b>83,603,437.84</b>	<b>22,500,441.82</b>	<b>106,103,879.66</b>
<b>Net Cashflow from financing Activities</b>	72	<b>(29,416,427.82)</b>	<b>4,680,068.44</b>	<b>(24,736,359.38)</b>
<b>Cash and Cash Equivalent for the year</b>	73	<b>7,469,118.00</b>	<b>5,821,183.86</b>	<b>13,290,301.86</b>
<b>Cash and Cash Equivalent 01/01/2021</b>	74	<b>4,774,921.87</b>	<b>2,511,079.25</b>	<b>7,286,001.12</b>
<b>Cash and Cash Equivalent 31/12/2021</b>	75	<b>12,244,039.87</b>	<b>8,332,263.11</b>	<b>20,576,302.98</b>



IREPODUN LOCAL GOVERNMENT, ILOBU  
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2021

DETAILS	IREPODUN				IREPODUN SOUTH				IREPODUN 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	214,820,692.82	(95,532,194.02)	119,288,498.80	245,438,756.17	183,472,116.33	428,910,872.50	460,259,448.99	87,939,922.31	548,199,371.30	460,259,448.99	87,939,922.31	548,199,371.30
Adjusted Reserve			-			-		-	-		-	-
Adjusted Balance	214,820,692.82	(95,532,194.02)	119,288,498.80	245,438,756.17	183,472,116.33	428,910,872.50	460,259,448.99	87,939,922.31	548,199,371.30	460,259,448.99	87,939,922.31	548,199,371.30
Net Surplus/ Deficit for the year		(8,654,326.61)	(8,654,326.61)	-	(31,282,039.05)	(31,282,039.05)	-	(22,627,712.44)	(22,627,712.44)	-	(22,627,712.44)	(22,627,712.44)
Revaluation surplus (Building)	522,665,351.97		522,665,351.97				522,665,351.97		522,665,351.97	522,665,351.97		522,665,351.97
Closing Balance as at 31/12/2021	737,486,044.79	(86,877,867.41)	650,608,177.38	245,438,756.17	152,190,077.28	397,628,833.45	982,924,800.96	(65,312,209.87)	1,048,237,010.83	982,924,800.96	(65,312,209.87)	1,048,237,010.83

IREPODUN LOCAL GOVERNMENT, ILOBU  
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31<sup>ST</sup> DECEMBER, 2021

PARTICULAR	NOTE	IREPODUN LG			IREPODUN SOUTH LCDA			IREPODUN CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	Final Budget	Actual (N)	VARIANCE	Final Budget	Actual (N)	VARIANCE
DEPENDENT REVENUE										
Government Share of FAAC(Statutory Revenue)	16	823,851,777.10	1,009,514,358.34	185,662,581.24	651,501,575.83	104,535,626.05	546,965,949.78	1,475,353,352.93	1,009,514,358.34	732,628,531.02
Government Share of VAT	17	271,892,808.88	617,771,858.45	345,879,049.57	185,000,000.00		185,000,000.00	456,892,808.88	617,771,858.45	530,879,049.57
Sub-Total Depend Revenue	18	1,095,744,585.98	1,627,286,216.79	531,541,630.81	836,501,575.83	104,535,626.05	731,965,949.78	1,932,246,161.81	1,627,286,216.79	1,263,507,580.59
INDEPENDENT REVENUE								-	-	-
Transfer from Stabilization Fund	19	40,000,000.00	5,386,786.00	34,613,214.00	56,000,000.00		56,000,000.00	96,000,000.00	5,386,786.00	90,613,214.00
Transfer from Main Council	20							-	-	-
Tax Revenue	21	1,600,000.00	199,800.00	1,400,200.00	750,000.00	22,500.00	727,500.00	2,350,000.00	222,300.00	2,127,700.00
Non-Tax Revenue	22	16,181,800.00	4,098,530.00	12,083,270.00	14,250,000.00	17,544,832.09	3,294,832.09	30,431,800.00	21,643,362.09	24,327,421.00
Other Income										
Sub-Total Independent Revenue		116,600,653.59	9,685,116.00	106,915,537.59	71,000,000.00	17,567,332.09	84,510,634.09	187,600,653.59	27,252,448.09	191,426,171.68
Total Revenue		1,212,345,239.57	1,636,971,332.79	638,457,168.40	907,501,575.83	122,102,958.14	816,476,583.87	2,119,846,815.40	1,654,538,664.88	1,454,933,752.27
EXPENDITURE								-	-	-
Salaries & Wages	23	768,442,060.00	855,868,781.13	(87,426,721.13)	565,632,770.00		565,632,770.00	1,334,074,830.00	855,868,781.13	478,206,048.87
Social Benefits	24		758,000.00	(758,000.00)		164,000.00	(164,000.00)	-	922,000.00	(922,000.00)
Overhead Cost	25	150,000,000.00	42,520,119.42	107,479,880.58	100,000,000.00	27,506,447.47	72,493,552.53	250,000,000.00	72,604,066.69	179,973,433.11
Grants & Social Contribution	26	144,423,809.57	41,362,455.47	103,061,354.10	131,777,415.83	58,040,709.79	73,736,706.04	276,201,225.40	99,403,165.26	176,798,060.14
Transfer to Other Agencies	27		478,682,595.32	(478,682,595.32)				-	478,682,595.32	(478,682,595.32)

Depreciation	31		75,003,595.45	(144,998,786.72)		37,762,154.47	(37,762,154.47)	-	112,765,749.92	(182,760,941.19)
Allowances	32	36,079,370.00	29,585,833.34	6,493,536.66	32,591,390.00	27,334,185.46	5,257,204.54	68,670,760.00	56,920,018.80	11,750,741.20
Transfer to LCDA	33		104,535,626.05	(104,535,626.05)				-	-	(104,535,626.05)
Impairment Revenue Refunded	34							-	-	-
	35							-	-	-
Stationaries		41,900,000.00		41,900,000.00		-	-	41,900,000.00	-	41,900,000.00
Total Expenditures		1,140,845,239.57	1,628,317,006.18	(557,466,957.88)	830,001,575.83	153,384,997.19	676,616,578.64	1,970,846,815.40	1,677,166,377.32	119,149,620.76
Net Surplus/Deficit	36	71,500,000.00	(8,654,326.61)	1,195,924,126.28	77,500,000.00	(31,282,039.05)	139,860,005.23	149,000,000.00	(22,627,712.44)	1,335,784,131.51
Net Surplus/Deficit 31/12/2020	37		(95,532,194.02)			183,472,116.33		-	87,939,922.31	-
Net Surplus/Deficit 31/12/2021	38	71,500,000.00	(86,877,867.41)	1,195,924,126.28	77,500,000.00	152,190,077.28	139,860,005.23	149,000,000.00	(65,312,209.87)	1,335,784,131.51
Gain on Revaluation			522,665,351.97			-			522,665,351.97	
Surplus/Deficit from non-operating activities for Ileya										
			435,787,484.56			152,190,077.28			587,977,561.84	

IREPODUN LOCAL GOVERNMENT, ILOBU

NET ASSET AND EQUITY	IREPODUN CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	460,012,986.42	87,939,922.31	548,199,371.30
Adjusted Reserve	-	-	-
Restated Balance	460,012,986.42	87,939,922.31	548,199,371.30
Net Surplus Deficit for the year	-	(22,627,712.44)	(22,627,712.44)
Revaluation Surplus	522,911,814.54	-	522,911,814.54
	982,924,800.96	65,312,209.87	1,048,237,010.83

	TRANSFER TO OTHER AGENCIES (Dec 21)	46,875,402.82		
	Cash (Dec 2020)	<u>(119,051,852.78)</u>	<b>955,152,741.12</b>	
	<b>Long Term Borrowing/Bank Loan</b>	<b>NOTE 13</b>		
	<b>Irepodun Local Government</b>			
	Balance b/f	790,307,670.32		
	10km Road	(17,335,147.75)		
	Environmental	(2,914,565.04)		
	Intervention	(1,759,234.45)		
		<b>768,298,723.08</b>		
	<b>RESERVES</b>	<b>NOTE 14</b>		
	Balance b/f	460,012,986.42		
	<b>Revaluation Surplus</b>	<u>522,911,514.54</u>	<b>982,924,800.96</b>	
	<b>Accumulated Surplus</b>	<b>NOTE 15</b>		
	Net Surplus	(86,877,867.41)		
	<b>Net Surplus (1/1/2021</b>	<u><u>152,190,077.28</u></u>	<b>(65,312,209.87)</b>	
	<b>Statutory Allocation</b>	<b>NOTE 16</b>		
	Irepodun Local Government			
	Statutory Allocation (JAAC)		1,009,514,358.34	
	<b>VAT</b>	<b>NOTE 17</b>	617,771,858.45	
	Stabilization Fund	<b>NOTE 19</b>	5,386,786.00	
	Transfer from Main Council	<b>NOTE 20</b>	104,535,626.05	
	<b>TAX REVENUE</b>	<b>NOTE 21</b>		
	Irepodun Local Government (Community Tax)	199,800.00		
	Irepodun South LCDA (Community Tax)	<u>22,500.00</u>	<b>222,300.00</b>	

IREPODUN LOCAL GOVERNMENT				
NOTE TO THE ACCOUNT				
NOTE 1				
CASH AND CASH EQUIVALENT				
		N	N	
	IREPODUN LOCAL GOVT			
	Bal b/f	4,774,921.87		
	Total Revenue	<u>1,691,158,342.81</u>	1,695,933,264.68	
	IREPODUN LCDA			
	Bal b/f	2,511,079.25		
		<u>149,283,468.40</u>	<u>151,794,547.65</u>	
	<b>TOTAL RECEIPT</b>		<b>1,847,727,812.33</b>	
	EXPENDITURES			
	IREPODUN LOCAL GOVT	1,683,689,224.81		
	IREPODUN LCDA	<b>143,462,284.54</b>	<u>1,827,151,509.35</u>	
	Bal b/f		<u><b>20,576,302.98</b></u>	
	<b>RECEIVABLES</b>	<b>NOTE 2</b>		
	<b>IREPODUN LOCAL GOVT</b>			
	ALLOCATION			
	VAT	35,100,000.00	35,100,000.00	
	EXCHANGE RATE GAIN	72,636,413.61		
	CONSERVED IN JAAC ACCOUNT		-	
		<u><b>107,736,413.61</b></u>		
	<b>PREPAYMENT/ADVANCE</b>	<b>NOTE 3</b>		
		N	N	
	IREPODUN LOCAL GOVT			
	Housing Loan	8,850,000.00		
	IREPODUN LCDA			
	IREPODUN LOCAL GOVT			
	Addition (Vehicle)	<u>15,665,465.96</u>	24,515,465.96	
	<b>INVENTORIES ACCOUNT</b>	<b>NOTE 4</b>		
	IREPODUN LOCAL GOVT			
	Finance Materials	15,252,020.00		
	Admin store	<u>7,000,000.00</u>	22,252,020.00	
	IREPODUN south LCDA			
	Finance Materials	<u>6,025,200.00</u>	<u>6,025,200.00</u>	
			<u><b>28,277,220.00</b></u>	



	INVESTMENTS	NOTE 5		
	Irepodun Local Government			
	Omoluabi	13,132,942.00		
	Kajola Integrated	9,523,810.00		
	Osicol	267,000.00		
	Preference Shares	28,333,333.34		
	Others	<u>263,945.69</u>	51,521,031.03	
	IREPODUN south LCDA			
	Omoluabi	7,556,600.00		
	Kajola Integrated	4,523,810.00		
	Osicol	267,000.00		
	Preference Shares	402,590.00	<u>12,750,000.00</u>	
			<b><u>64,271,031.03</u></b>	
		NOTE 6		
	PROPERTY PLANT AND EQUIPMENT (PPE)			
	IREPODUN LOCAL GOVT BUILDING	975,867,395.24		
	INFRASTRUCTURAL ASSET PLANT & MACHINERY	1,060,267,699.44		
		<b>15,640,000.00</b>		
	MOTOR VEHICLE EQUIPMENT	29,027,840.00		
		2,489,340.00		
	FURNITURE & FITTINGS	<u>3,939,776.00</u>	1,494,571,507.44	
	IREPODUN south LCDA			
	BUILDING	186,514,562.21		
	INFRASTRUCTURAL ASSET PLANT & MACHINERY	156,275,758.54		
		<b>12,670,300.00</b>		
	MOTOR VEHICLE EQUIPMENT	42,468,000.82		
		6,006,600.00		
	FURNITURE & FITTINGS	<u>2,991,736.00</u>	<u>406,926,957.57</u>	
			<b><u>2,494,159,008.25</u></b>	
		NOTE 7		
	INVESTMENT PROPERTY			
	Irepodun Local Government			
	Others	51,457,061.54		
	Open Market	28,000,000.00		
	Lock up shop	67,000,000.00		
	Shopping Complex	<u>1,500,000.00</u>	147,957,061.54	

	Irepodun South LCDA			
	Others	9,050,000.00		
	Open Market	5,770,000.00		
	Lock up shop	52,000,000.00		
	Shopping Complex	<u>45,500,000.00</u>	<u>112,320,000.00</u>	
			<b><u>260,277,061.54</u></b>	
		NOTE 8		
	BIOLOGICAL ASSET			
	Irepodun Local Government	N	N	
	Teak Plantation	9,250,000.00		
	Poultry	<u>11,898,400.00</u>	21,148,400.00	
	Irepodun South LCDA			
	Teak Plantation	125,000.00		
	Poultry	<u>326,192.00</u>	<u>451,192.00</u>	
			<b><u>21,599,592.00</u></b>	
	ASSET UNDER CONSTRUCTION (WIP)	NOTE 9		
	ASSET UNDER CONSTRUCTION (WIP)			
	UNREMITTED DEDUCTION	NOTE 11		
	Irepodun Local Government			
	Balance b/f	180,000,774.76		
	DEPOSIT RECEIVED	25,967,078.02		
	DEPOSIT PAID	(30,392,057.61)		
	Irepodun South LCDA			
	Balance b/f	69,467,756.72		
	DEPOSIT RECEIVED	27,180,510.26		
	DEPOSIT PAID	<u>(22,500,441.82)</u>	249,723,620.33	
		NOTE 12		
	PAYABLES			
	Irepodun Local Government			
	Unpaid Salary Arrears	403,497,665.83		
	Unpaid Salary Vouchers	538,904,627.58		
	OVERHEAD	1,949,631.64		
	SALARY	73,701,792.19		
	MODULATED SALARY ARREAS	1,666,666.66		
	SOCIAL CONTRIBUTION	10,733,333.33		
	MODULATED SALARY ARREAS	(13,333,333.28)		

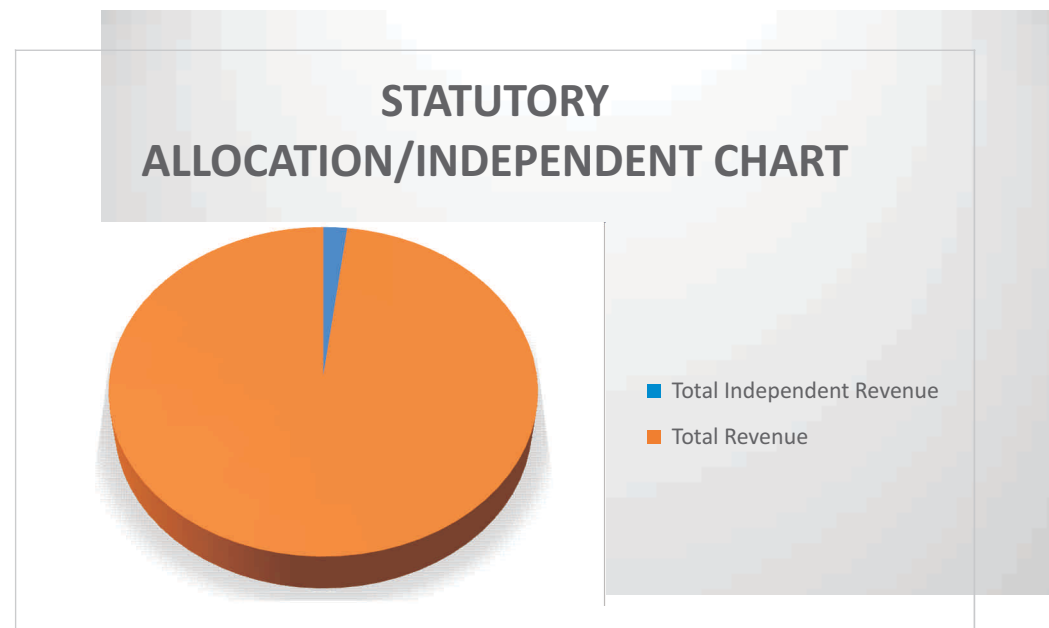


IREPODUN LOCAL GOVERNMENT  
FISCAL OPERATION REPORT

**STATEMENT OF CASHFLOW RATIOS**

$$1. \quad \frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{1,754,546,876.70}{1,781,799,324.79} = 98.47\%$$

This indicated that Statutory Allocation took 98.47% of the Total Revenue of the Local Government and LCDA leaving 1.53% as Independence Revenue



$$2. \quad \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{27,252,448.09}{1,781,799,324.79} = 1.53\%$$

	NON TAX	NOTE 22		
	Irepodun Local Government (Fine & Licences)	4,098,530.00		
	Irepodun South LCDA (Fine & Licences)	17,544,832.09	21,643,362.09	
	<b>SALARY AND WAGES</b>	<b>NOTE 23</b>		
	<b>Salary and Wages (Cash)</b>			
	SALARY TNT (ELEMENTARY)	257,112,710.42		
	SALARY SUBEB (ADMIN & MON)	407,867.49		
	SALARY TNT (MIDDLE)	98,411,854.38		
	SALARY PHC	182,227,151.33		
	SALARY LG	315,273,044.50		
	SALARY LOANS BOARD	1,003,950.06		
	SALARY PENSION BUREAU	1,432,202.95	855,868,781.13	
		<b>NOTE 25</b>		
	<b>Jointly Expanded Overhead Cost</b>			
	Running cost to JAAC Secretariat	1,200,000.00		
	Algon Imprest	10,200,000.00		
	Bank Charges	1,475,879.05		
	Consultancy	6,001,319.28		
	Magnium Trust	3,979,218.25		
	SUBEB Matching grant	66,666.70		
	School Running Cost	2,999,999.97		
	Year 2021 Budget	1,400,000.00	27,323,083.25	
		<b>NOTE 26</b>		
	<b>Grant &amp; Social Contribution</b>			
	SUBEB Special Needs School	1,983,214.66		
	2021 Xmas & New year gift	11,340,000.00		
	Grading & Others	10,733,333.33	24,056,547.99	



	<b>TRANSFER TO OTHER GOVERNMENT ENTITY</b>	<b>NOTE 27</b>		
	1% TRAINING FUND	10,511,616.18		
	5% TRADITIONAL RULER	56,551,283.43		
	5% STABILIZATION	48,698,707.76		
	AUDIT FEE	20,937,442.62		
	SUBEB CONTRACT STAFF	271,120.78		
	GRATUITY	46,666,666.64		
	MONTHLY PENSION	151,531,842.24		
	CONTRIBUTORY PENSION(TNT)	33,949,293.00		
	CONTRIBUTORY PENSION(LG)	24,752,414.40		
	OHIS	14,751,896.03		
	OMEAL	23,867,860.00		
	RAMP REFUND	7,386,282.06		
	SUBEB MATCHING GRANT	<u>38,806,170.18</u>	<b>478,682,595.32</b>	
	<b>SOCIAL BENEFIT</b>	<b>NOTE 28</b>		
	Irepodun Local Government	758,000.00		
	<b>Irepodun South LCDA</b>	<u>164,000.00</u>	<b>922,000.00</b>	
	<b>OVERHEAD</b>	<b>NOTE 29</b>		
	Imprest	21,450,000.00		
	Repair & Maintenance publicity & Entertainment	7,193,520.00		
	Printing & General Exp.	8,440,983.64		
	Stationeries	8,196,480.00		
	<b>Irepodun South LCDA</b>		<b>45,280,983.64</b>	
		<b>NOTE 30</b>		
	<b>GRANT AND SOCIAL CONTRIBUTION</b>			
	Ileya Festival	7,801,907.48		
	Xmas Festival	11,340,000.00		
	Gradings	25,733,333.33		
	Gifts	9,504,000.00		
	Sensitization & Others	20,967,376.46		
			<b>75,346,617.27</b>	

		<b>NOTE 31</b>		
	Depreciation Irepodun LG	75,003,595.45		
	Irepodun South	37,762,154.41	<b>112,765,749.92</b>	
	<b>ALLOWANCE</b>	<b>NOTE 32</b>		
	Allowances to Various Committee & Several Gratuity	29,585,833.34		
	Allowances to (NYSC O'Tech & Personal Assistant to Allowances)	27,334,185.46	<b>56,920,018.80</b>	
		<b>NOTE 36</b>		
	<b>Net Surplus/Deficit</b>	<b>22,627,712.44</b>		
	<b>Net Surplus/Deficit 1/1/2021</b>	<b>87,939,922.31</b>		
	<b>Net Surplus/Deficit</b>	<b>65,312,209.87</b>		

# 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 (Cap 114:01) and the Local Government Memoranda.

Consequently, the General Purpose Financial Statement of

Irewole Local Government and Irewole North 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 Irewole Local Government.

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

  
Chairman

Irewole Local Government  
ABBAS MUIDEEN A.


  
Chairman

Irewole North East L.C.D.A.  
ADEBAYO OPEYEMI T.

  
Head of Finance & supplies,  
EFUNWALE OLASOKE OLUASEGUN  
Irewole Local Government



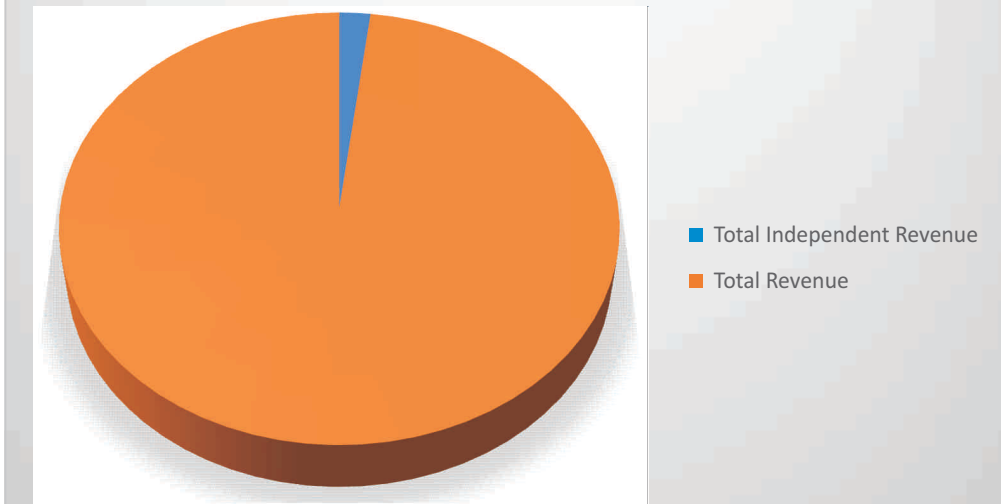
Chairman ABBAS MUIDEEN A.  
Irewole Local Government

  
Head of Finance & supplies  
AREMU FOLUKE H.  
Irewole North East L.C.D.A.



Chairman ADEBAYO OPEYEMI T.  
Irewole North East L.C.D.A.

## STATUTORY ALLOCATION/INDEPENDENT CHART



### 3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{974,920,633.91}{1,680,516,371.55} \times 100 = 58.01\%$$

Therefore, the Salaries and Wages took about 58.01% out of the Recurrent Expenditure in the Local Government while the remaining 49.99% was expended on other expenditure.

### STATEMENT OF FINANCIAL POSITION RATIOS

#### 4 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{181,105,402.55}{1,204,876,361.45} = 0.16 : 1$$

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

#### 6. TOTAL ASSET : TOTAL LIABILITIES

$$\frac{3,021,412,095.36}{1,793,175,084.53} = 1.68:1$$

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



7. EQUITY : TOTAL ASSET

$$\frac{1,048,237,010.83}{3,021,412,095.3612} = 0.34 : 1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

8. DEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,627,286,216.79}{1,654,538,664.88} \times 100 = 98.35\%$$

This indicated that the Dependent Revenue accounted for 98.35% of the Total Revenue of all the Local Government of the State leaving 1.65% as Independent Revenue.

9. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{27,252,448.09}{1,654,538,664.88} \times 100 = 1.65\%$$

REPORT ON INTERNAL AUDITOR'S REPORT

- 1. The Internal Control mechanism, is functioning very well. The Local Governments Markets, Shops (lock-ups & open) were not maintained to improve the IGR of the Local Government. Other Revenue generating Departments should also, try to contribute meaningfully to the IGR.
- 2. The Internal Audit could have function more effectively if the management of the Council gave the required logistics and supports due to it. The Rate Section could not generate higher revenue due to lack of political will and the IGR of the Council is decreasing monthly.



IREWOLE LOCAL GOVERNMENT, IKIRE  
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,  
2021

PERFORMANCE				
PARTICULAR	NOTE	IREWOLE	IREWOLE EAST	IREWOLE CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	1,097,436,224.39		1,097,436,224.39
Government Share of VAT	17	652,645,567.66		652,645,567.66
Sub-Total Dependent Revenue	18	1,750,081,792.05	-	1,750,081,792.05
INDEPENDENT REVENUE				-
Transfer from Stabilization Fund	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		93,238,924.04	
Tax Revenue	21	130,100.00	168,200.00	298,300.00
Non-Tax Revenue	22	14,721,651.00	19,502,630.82	34,224,281.82
Other Income				
Overpayment Recovery	22 <sup>B</sup>			-
Sub-Total Independent Revenue		20,238,537.00	112,909,754.86	39,909,367.82
Total Revenue		1,770,320,329.05	112,909,754.86	1,789,991,159.87
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	29,744,564.45		29,744,564.45
Grants & Social Contribution	26	25,286,547.99		25,286,547.99
Transfer to other Agencies	27	471,180,475.63		471,180,475.63
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28	28,819,666.66	10,471,137.00	39,290,803.66
Overhead Cost	29	60,300,329.75	15,370,385.75	75,670,715.50
Grants & Social Contribution	30	100,882,524.78	54,152,300.00	155,034,824.78
Depreciation	31	112,413,881.14	92,002,798.74	204,416,679.88
Allowances	32	31,374,641.00	21,296,685.98	52,671,326.98
Transfer to LCDA	33	93,238,924.04		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				

IREWOLE LOCAL GOVERNMENT, IKIRE  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021

2020	PARTICULAR	NOTE	IREWOLE CONSOLIDATED
	ASSETS		
	Current Assets		
13,388,859.54	Cash & Cash Equivalent	1	11,943,753.35
136,370,083.82	Receivables	2	101,642,446.95
4,300,000.00	Prepayment/Advance	3	4,300,000.00
46,049,881.43	Inventories	4	47,794,026.43
200,108,824.79	Total Current Asset		165,680,226.73
	Non-current Asset		-
	Long Term Loan Granted		-
51,263,085.34	Investments	5	51,263,085.34
3,171,243,994.87	Property, Plant & Equipment	6	2,986,143,005.99
31,434,550.00	Investment Property	7	30,805,859.00
-	Biological Asset	8	4,545,000.00
-	Assets Under Construction (wip)	9	-
3,253,941,630.21	Total Non-Current Asset		3,072,756,950.33
3,454,050,455.00	Total Asset		3,238,437,177.06
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
182,834,115.47	Unremitted Deduction	11	185,510,931.91
631,203,352.86	Payables	12	561,747,742.80
-	Short Terms Provisions		-
814,037,468.33	Total Current Liability		747,258,674.71
-	Non-Current Liabilities		-
1,593,947,757.87	Long Term Borrowing	13	1,564,856,833.68
2,407,985,226.70	Total Liabilities		2,312,115,508.39
1,046,065,228.80	Net Assets		926,321,668.67
-	Financed by		-
1,276,548,840.54	Reserve	14	1,276,078,840.54
(230,483,611.74)	Net Surplus/Deficit	15	(349,757,171.87)
1,046,065,228.80	Total		926,321,668.67



**IREWOLE LOCAL GOVERNMENT, IKIRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

PARTICULAR	NOTE	IREWOLE	IREWOLE EAST	IREWOLE CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalent	1	6,273,606.92	5,670,146.43	11,943,753.35
Receivables	2	100,060,542.08	1,581,904.87	101,642,446.95
Prepayment/Advance	3	4,300,000.00		4,300,000.00
Inventories	4	47,491,726.43	302,300.00	47,794,026.43
<b>Total Current Asset</b>		<b>158,125,875.43</b>	<b>7,554,351.30</b>	<b>165,680,226.73</b>
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	38,513,085.34	12,750,000.00	51,263,085.34
Property, Plant & Equipment	6	1,655,531,612.04	1,330,611,393.95	2,986,143,005.99
Investment Property	7	18,781,435.40	12,024,423.60	30,805,859.00
Biological Asset	8	4,545,000.00		4,545,000.00
Assets Under Construction (wip)	9	-	-	-
<b>Total Non -Current Asset</b>		<b>1,717,371,132.78</b>	<b>1,355,385,817.55</b>	<b>3,072,756,950.33</b>
<b>Total Asset</b>		<b>1,875,497,008.21</b>	<b>1,362,940,168.85</b>	<b>3,238,437,177.06</b>
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	110,987,057.28	74,523,874.63	185,510,931.91
Payables	12	316,778,761.97	244,968,980.83	561,747,742.80
Short Terms Provisions				-
<b>Total Current Liability</b>		<b>427,765,819.25</b>	<b>319,492,855.46</b>	<b>747,258,674.71</b>
Non-Current Liabilities				-
Long Term Borrowing	13	901,768,134.34	663,088,699.34	1,564,856,833.68
<b>Total Liabilities</b>		<b>1,329,533,953.59</b>	<b>982,581,554.80</b>	<b>2,312,115,508.39</b>
<b>Net Assets</b>		<b>545,963,054.62</b>	<b>380,358,614.05</b>	<b>926,321,668.67</b>
Financed by				-
Reserve	14	752,890,433.07	523,188,407.47	1,276,078,840.54
<b>Net Surplus/Deficit</b>	15	<b>(206,927,378.45)</b>	<b>(142,829,793.42)</b>	<b>(349,757,171.87)</b>
<b>Total</b>		<b>545,963,054.62</b>	<b>380,358,614.05</b>	<b>926,321,668.67</b>

**IREWOLE LOCAL GOVERNMENT, IKIRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER, 2021**

2020	PERFORMANCE		IREWOLE CONSOLIDATED
	PARTICULAR	NOTE	
	<b>STATUTORY ALLOCATION</b>		
1,145,547,768.35	Government share of FAAC (Statutory Revenue)	16	1,097,436,224.39
486,216,471.90	Government Share of VAT	17	652,645,567.66
<b>1,631,764,140.25</b>	<b>Sub-Total Dependent Revenue</b>	18	<b>1,750,081,792.05</b>
	<b>INDEPENDENT REVENUE</b>		-
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
202,550.00	Tax Revenue	21	298,300.00
13,857,919.26	Non-Tax Revenue	22	34,224,281.82
	Other Income		
	Overpayment Recovery	22B	-
<b>14,060,469.26</b>	<b>Sub-Total Independent Revenue</b>		<b>39,909,367.82</b>
<b>1,645,824,609.51</b>	<b>Total Revenue</b>		<b>1,789,991,159.87</b>
	<b>EXPENDITURE</b>		-
	<b>JOINTLY EXPENDED</b>		-
785,193,756.89	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,949,956.72	Overhead Cost	25	29,744,564.45
22,594,281.73	Grants & Social Contribution	26	25,286,547.99
489,835,334.49	Transfer to other Agencies	27	471,180,475.63
	<b>L/GOVERNMENT EXPENDITURE</b>		-
12,408,315.28	Social Benefits	28	39,290,803.66
65,603,431.85	Overhead Cost	29	75,670,715.50
101,416,473.55	Grants & Social Contribution	30	155,034,824.78
268,178,476.67	Depreciation	31	204,416,679.88
66,248,902.49	Allowances	32	52,671,326.98
	Transfer to LCDA	33	
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		
	Stabilization Fund		
<b>1,865,728,929.67</b>	<b>Total Expenditures</b>		<b>1,909,264,720.00</b>
<b>(212,904,320.16)</b>	<b>Net Surplus/Deficit</b>	36	<b>(119,273,560.13)</b>
<b>(10,579,291.58)</b>	<b>Net Surplus/Deficit 01/01/2021</b>	37	<b>(230,483,611.74)</b>
<b>(230,483,611.74)</b>	<b>Net Surplus/Deficit 31/12/2021</b>	38	<b>(349,757,171.87)</b>
	<b>Surplus (Deficit) from non-operating activities for the period</b>		<b>349,757,171.87</b>





**IREWOLE LOCAL GOVERNMENT, IKIRE**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

OPERATING ACTIVITIES	NOTE	IREWOLE	IREWOLE EAST	IREWOLE CONSOLIDATED
<b>INFLOW</b>				
Statutory Revenue (JAAC)	39	1,083,840,631.26		1,083,840,631.26
Value Added Tax	40	652,645,567.66		652,645,567.66
<b>Sub Total Dependent Revenue</b>	41	<b>1,736,486,198.92</b>	<b>-</b>	<b>1,736,486,198.92</b>
Transfer from Stabilization Fund	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43		93,238,924.04	
Tax Revenue	44	130,100.00	168,200.00	298,300.00
Non Tax Revenue	45	14,721,651.00	17,919,592.71	32,641,243.71
Other Income				
Overpayment Recovery				-
<b>Sub Total Independent Revenue</b>	46	<b>20,238,537.00</b>	<b>111,326,716.75</b>	<b>38,326,329.71</b>
<b>Total Inflow Operating Activities</b>	47	<b>1,756,724,735.92</b>	<b>111,326,716.75</b>	<b>1,774,812,528.63</b>
<b>OUTFLOW</b>				
Salaries & Wages	48	864,348,709.04		864,348,709.04
Social Benefits	49	28,919,666.66	10,471,137.00	39,390,803.66
Overhead Cost	50	74,910,302.98	15,370,385.75	90,280,688.73
Social Contributions	51	116,713,072.17	48,440,300.00	165,153,372.17
Allowances	52	31,374,641.00	21,296,685.98	52,671,326.98
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54	1,744,145.00	16,200,000.00	17,944,145.00
Transfer to LCDA	55	93,238,924.04		
Transfer to other Govt. Agencies	56	449,428,281.45		449,428,281.45
Revenue Refunded	57			
Total Outflow from Operating Activities	58	<b>1,674,011,075.62</b>	<b>111,778,508.73</b>	<b>1,692,550,660.31</b>
Net Cashflow from Operating Activities	59	<b>82,713,660.30</b>	<b>(451,791.98)</b>	<b>82,261,868.32</b>
<b>INVESTING ACTIVITIES</b>				
Proceed from Disposal of Asset				-
<b>Total Inflow from Investing Activities</b>				<b>-</b>

Stabilization Fund				
Refund to main Council				-
<b>Total Expenditures</b>		<b>1,809,210,336.57</b>	<b>193,293,307.47</b>	<b>1,909,264,720.00</b>
<b>Net Surplus/Deficit</b>	36	<b>(38,890,007.52)</b>	<b>(80,383,552.61)</b>	<b>(119,273,560.13)</b>
<b>Net Surplus/Deficit 01/01/2021</b>	37	<b>(168,037,370.93)</b>	<b>(62,446,240.81)</b>	<b>(230,483,611.74)</b>
<b>Net Surplus/Deficit 31/12/2021</b>	38	<b>(206,927,378.45)</b>	<b>(142,829,793.42)</b>	<b>(349,757,171.87)</b>



IREWOLE LOCAL GOVERNMENT, IKIRE  
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021

CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	IREWOLE CONSOLIDATED
	<b>INFLOW</b>		
1,162,288,044.95	Statutory Revenue (JAAC)	39	1,083,840,631.26
432,662,485.47	Value Added Tax	40	652,645,567.66
<b>1,594,950,530.42</b>	<b>Sub Total Dependent Revenue</b>	41	1,736,486,198.92
	Transfer from Stabilization Fund	42	5,386,786.00
	Transfer from Main Council	43	
202,550.00	Tax Revenue	44	298,300.00
13,857,919.26	Non Tax Revenue	45	32,641,243.71
	Other Income		
	Overpayment Recovery		-
<b>14,060,469.26</b>	<b>Sub Total Independent Revenue</b>	46	38,326,329.71
<b>1,609,010,999.68</b>	<b>Total Inflow Operating Activities</b>	47	1,774,812,528.63
	<b>OUTFLOW</b>		-
710,039,009.81	Salaries & Wages	48	864,348,709.04
12,708,315.28	Social Benefits	49	39,390,803.66
65,168,338.21	Overhead Cost	50	90,280,688.73
159,038,207.07	Social Contributions	51	165,153,372.17
66,226,286.80	Allowances	52	52,671,326.98
	Modulated Salary Arrears	53	13,333,333.28
	Inventories	54	17,944,145.00
	Transfer to LCDA	55	
	Transfer to other Govt. Agencies	56	449,428,281.45
	Revenue Refunded	57	
1,497,655,644.00	Total Outflow from Operating Activities	58	1,692,550,660.31
111,355,355.68	Net Cashflow from Operating Activities	59	82,261,868.32
	<b>INVESTING ACTIVITIES</b>		-
	Proceed from Disposal of Asset		-
	<b>Total Inflow from Investing Activities</b>		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	52,749,000.00
44,294,800.59	Economic Sector		4,545,000.00
<b>44,294,800.59</b>	<b>Total Outflow from Investing Activities</b>	61	57,294,000.00
<b>(44,294,800.59)</b>	<b>Net Cashflow from Investing Activities</b>		(57,294,000.00)
	Inflow from Financing Activities		-
	Bank Overdraft		

	Soft Loan(Bank)		
	Deduction Received	62	83,533,379.58
	<b>Total Inflow from Financing Activities</b>	63	83,533,379.58
	<b>OUFLOW (PAYMENT)</b>		-
13,671,440.90	Bail Out Repayment		-
23,704,252.16	10km Road	64	14,815,157.60
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
19,777,822.48	Intervention Loan	69	11,361,201.55
	Other Loan Repayment		
	Deduction Paid	70	80,855,429.90
<b>61,039,702.26</b>	<b>Total Outflow From Financing Activities</b>	71	109,946,354.09
<b>(61,039,702.26)</b>	<b>Net Cashflow from financing Activities</b>	72	(26,412,974.51)
<b>6,020,852.83</b>	<b>Cash and Cash Equivalent for the year</b>	73	(1,445,106.19)
<b>7,368,006.71</b>	<b>Cash and Cash Equivalent 01/01/2021</b>	74	13,388,859.54
<b>13,388,859.54</b>	<b>Cash and Cash Equivalent 31/12/2021</b>	75	11,943,753.35



Allowances	32	32,301,280.00	31,374,641.00	926,639.00	40,830,200.00	21,296,685.98	19,533,514.02	73,131,480.00	52,671,326.98	20,460,153.02
Transfer to LCDA	33		93,238,924.04	(93,238,924.04)			-	-	-	-
Impairment	34							-	-	-
Revenue Refunded	35				31,973,576.40		31,973,576.40	31,973,576.40	-	31,973,576.40
Total Expenditures		955,009,298.24	1,809,210,336.57	(854,201,038.33)	829,279,056.40	193,293,307.47	635,985,748.93	1,784,288,354.64	1,909,264,720.00	(218,215,289.40)
Net Surplus /Deficit	36	269,295,403.50	(38,890,007.52)	1,469,164,904.64	84,499,999.99	(80,383,552.61)	190,310,738.24	353,795,403.49	(119,273,560.13)	1,659,475,642.88
Net Surplus/Deficit 31/12/2020	37		(168,037,370.93)			(62,446,240.81)		-	(230,483,611.74)	-
Net Surplus/Deficit 31/12/2021	38	269,295,403.50	(206,927,378.45)	1,469,164,904.64	84,499,999.99	(142,829,793.42)	190,310,738.24	353,795,403.49	(349,757,171.87)	1,659,475,642.88

Cashflow from Investing Activities				-
Administrative Sector	60	52,749,000.00		52,749,000.00
Economic Sector		4,545,000.00		4,545,000.00
<b>Total Outflow from Investing Activities</b>	61	<b>(57,294,000.00)</b>	-	<b>(57,294,000.00)</b>
<b>Net Cashflow from Investing Activities</b>		<b>(22,794,000.00)</b>	-	<b>(57,294,000.00)</b>
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	59,025,010.68	24,508,368.90	83,533,379.58
<b>Total Inflow from Financing Activities</b>	63	<b>59,025,010.68</b>	<b>24,508,368.90</b>	<b>83,533,379.58</b>
<b>OUFLOW (PAYMENT)</b>				-
Bail Out Repayment				-
10km Road	64	14,815,157.60		14,815,157.60
Water Project	65			-
Environmental Sanitation Loan	66	2,914,565.04		2,914,565.04
Loan Repayment (Inherited)	67			-
Bank Loan	68			-
Intervention Loan	69	11,361,201.55		11,361,201.55
Other Loan Repayment				
Deduction Paid	70	58,452,409.88	22,403,020.02	80,855,429.90
<b>Total Outflow From Financing Activities</b>	71	<b>87,543,334.07</b>	<b>22,403,020.02</b>	<b>109,946,354.09</b>
<b>Net Cashflow from financing Activities</b>	72	<b>(28,518,323.39)</b>	<b>2,105,348.88</b>	<b>(26,412,974.51)</b>
<b>Cash and Cash Equivalent for the year</b>	73	<b>(3,098,663.09)</b>	<b>1,653,556.90</b>	<b>(1,445,106.19)</b>
<b>Cash and Cash Equivalent 01/01/2021</b>	74	<b>9,372,270.01</b>	<b>4,016,589.53</b>	<b>13,388,859.54</b>
<b>Cash and Cash Equivalent 31/12/2021</b>	75	<b>6,273,606.92</b>	<b>5,670,146.43</b>	<b>11,943,753.35</b>



IREWOLE LOCAL GOVERNMENT, IKIRE  
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31<sup>ST</sup> DECEMBER, 2021

		IREWOLE CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,500,902,493.82	1,097,436,224.39	915,432,343.69
Government Share of VAT	17	552,033,419.81	652,645,567.66	455,162,347.47
Sub-Total Dependent Revenue	18	2,052,935,913.63	1,750,081,792.05	1,370,594,691.16
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	27,128,748.00	5,386,786.00	21,741,962.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	1,150,000.00	298,300.00	851,700.00
Non-Tax Revenue	22	51,869,096.50	34,224,281.82	35,358,407.50
Other Income		5,000,000.00		5,000,000.00
Sub-Total Independent Revenue		85,147,844.50	39,909,367.82	70,665,662.32
Total Revenue		2,138,083,758.13	1,789,991,159.87	1,441,260,353.48
EXPENDITURE				
Salaries & Wages	23	1,185,060,870.00	855,868,781.13	329,192,088.87
Social Benefits	24	93,000,000.00	39,390,803.66	53,609,196.34
Overhead Cost	25	150,206,596.50	105,415,279.95	44,951,066.55
Grants & Social Contribution	26	250,915,831.74	180,321,372.77	70,594,458.97
Transfer to Other Agencies	27	-	471,180,475.63	(471,180,475.63)
Depreciation	31	-	204,416,679.88	(204,416,679.88)
Allowances	32	73,131,480.00	52,671,326.98	20,460,153.02
Transfer to LCDA	33	-	-	(93,238,924.04)
Impairment	34	-	-	-
Revenue Refunded	35	31,973,576.40	-	31,973,576.40
		-	-	
Total Expenditures		1,784,288,354.64	1,909,264,720.00	(218,215,289.40)
Net Surplus/Deficit	36	353,795,403.49	(119,273,560.13)	1,659,475,642.88
Net Surplus/Deficit 31/12/2020	37	-	(230,483,611.74)	-
Net Surplus/Deficit 31/12/2021	38	353,795,403.49	(349,757,171.87)	1,659,475,642.88

IREWOLE LOCAL GOVERNMENT, IKIRE  
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31<sup>ST</sup>  
DECEMBER, 2021

		IREWOLE LG			IREWOLE NORTH EAST			IREWOLE CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE										
Government Share of FAAC(Statutory Revenue)	16	794,833,725.24	1,097,436,224.39	302,602,499.15			612,829,844.54	1,500,902,493.82	1,097,436,224.39	915,432,343.69
Government Share of VAT	17	374,758,320.00	652,645,567.66	277,887,247.66			177,275,099.81	552,033,419.81	652,645,567.66	455,162,347.47
Sub-Total Dependent Revenue	18	1,169,592,045.24	1,750,081,792.05	580,489,746.81			790,104,944.35	2,052,935,913.63	1,750,081,792.05	1,370,594,691.16
INDEPENDENT REVENUE						93,238,924.04		-	-	-
Transfer from Stabilization Fund	19	14,210,560.00	5,386,786.00	8,823,774.00			12,918,188.00	27,128,748.00	5,386,786.00	21,741,962.00
Transfer from Main Council	20							-	-	-
Tax Revenue	21	200,000.00	130,100.00	69,900.00		168,200.00	781,800.00	1,150,000.00	298,300.00	851,700.00
Non-Tax Revenue	22	40,302,096.50	14,721,651.00	25,580,445.50		19,502,630.82	9,777,962.00	51,869,096.50	34,224,281.82	35,358,407.50
Other Income								5,000,000.00	-	5000000.00
Sub-Total Independent Revenue										
Total Revenue										
EXPENDITURE										
Salaries & Wages	23									
Social Benefits	24									
Overhead Cost	25									
Grants & Social Contribution	26									
Transfer to Other Agencies	27									
Depreciation	31									





	NOTE 5	
	<b>INVESTMENT</b>	
Omoluabi Holding	5,513,085.34	
Kajola Intergraded	12,530,300.00	
OSICOL	3,500,000.00	
Preference Share	7,690,359.00	
Others	22,029,341.00	
	<b>51,263,085.34</b>	
	NOTE 6	
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Land	253,417,154.55	
Building	1,807,582,371.50	
Insfractural Facilities	382,516,089.83	
Plants & Machinery	99,670,426.74	
Motor vehicle	58,263,647.49	
Equipments	194,276,927.39	
Furniture & Fittings	190,416,388.49	
	<b>2,986,143,005.99</b>	
	NOTE 7	
<b>INVESTMENT PROPERTIES</b>		
Open Market	11,019,751.94	
Shopping Complex	3,920,000.00	
Lock Up Stall	10,966,107.06	
Others	<u>4,900,000.00</u>	
	<b><u>30,805,859.00</u></b>	
NOTE 8		
<b>BIOLOGICAL ASSET</b>		
<b>Teak Plantation</b>	1,454,000.00	
<b>Palm Tree</b>	250,000.00	
<b>Palm Seedlings(Cash)</b>	281,000.00	
<b>piggery</b>	<u>2,560,000.00</u>	
<b>TOTAL</b>	<b><u>4,545,000.00</u></b>	

**IREWOLE LOCAL GOVERNMENT, IKIRE**

NET ASSET AND EQUITY	IREWOLE CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	1,276,548,840.54	(230,483,611.74)	1,046,065,228.80
Adjusted Reserve	(470,000.00)	-	(470,000.00)
Restated Balance	1,276,078,840.54	(230,483,611.74)	1,045,595,228.80
Net Surplus Deficit for the year	-	(119,273,560.13)	(119,273,560.13)
Closing Balance as at 31/12/2021	1,276,078,840.54	(349,757,171.87)	926,321,668.67



**IREWOLE LOCAL GOVERNMENT, IKIRE**  
**CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2021**

DETAILS	IREWOLE			IREWOLE SOUTH			IREWOLE CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	752,890,433.07	(168,037,370.93)	584,853,062.14	523,658,407.47	(62,446,240.81)	461,212,166.60	1,276,548,840.54	(230,483,611.74)	1,046,065,228.80
Adjusted Reserve			-	(470,000.00)	-	(470,000.00)	(470,000.00)	-	(470,000.00)
Restated Balance	752,890,433.07	(168,037,370.93)	584,853,062.14	523,188,407.47	(62,446,240.81)	460,742,166.66	1,276,078,840.54	(230,483,611.74)	1,045,595,228.80
Net Surplus Deficit for the year		(38,890,007.52)	(38,890,007.52)		(80,383,552.61)	(80,383,552.61)	-	(119,273,560.13)	(119,273,560.13)
Closing Balance as at 31/12/2021	752,890,433.07	(206,927,378.45)	545,963,054.62	523,188,407.47	(142,829,793.42)	380,358,614.05	1,276,078,840.54	(349,757,171.87)	926,321,668.67

CONSOLIDATED NOTES TO THE ACCOUNT		
	NOTE 1	
Balance b/f 01/01/21	13,388,859.54	
Add Receipt	2,099,683,803.30	
Total Receipt	2,113,072,662.84	
Deduct Payments	(2,101,128,909.47)	
Balance C/Forward 31/12/21	<b>11,943,753.37</b>	
NOTE 2		
RECEIVABLES		
Allocation	62,044,505.67	
Vat	36,920,747.03	
Exchange Rate	1,010,527.59	
Modulated Salary Dec,2020	1,666,666.66	
	<b>101,642,446.95</b>	
NOTE 3		
PREPAYMENT		
Housing Loan	2,400,000.00	
Vehicle Loan	1,900,000.00	
	<b>4,300,000.00</b>	
NOTE 4		
INVENTORIES		
Office Consumables	16,509,881.43	
Office Materials	1,284,145.00	
Unissued Equipment	<u>30,000,000.00</u>	
	<b><u>47,794,026.43</u></b>	

<b>NOTE 25</b>		
<b>OVERHEAD</b>		
Running Cost To JAAC	1,200,000.00	
ALGON Imprest	12,200,000.00	
bank charges	1,475,879.05	
consultancy	6,001,319.28	
Magnum Trust	3,979,218.25	
SUBEB stipend Dec.2021	66,666.70	
school running grants	2,999,999.97	
Year 2021 budget fees	1,400,000.00	
other	<u>421,481.20</u>	
	<b><u>29,744,564.45</u></b>	
<b>NOTE 26</b>		
<b>GRANTS AND SOCIALCONTRIBUTION</b>		
SUBEB Special needs schools	1,983,214.66	
2021 Xmas and new year's gift	12,570,000.00	
Grading and other expenditure	10,733,333.33	
	<b><u>25,286,547.99</u></b>	
<b>NOTE 27</b>		
<b>TRANSFER TO OTHER AGENCIES</b>		
1% training fund	10,704,132.88	
5% traditional	52,967,333.49	
5% stabilization fund	53,381,871.31	
Audit fees	161,093,906.86	
Gratuity	153,333,333.31	
Monthly pension	39,699,897.78	
PAYABLES TRANSFERS		
	<b><u>471,180,475.63</u></b>	
<b>SOCIAL BENEFIT (NOTE 28)</b>		
Financial Assistance	10,649,666.66	
Training of staffs	8,560,000	
Transport and travelling	20,081,137	
	<u>39,290,803.66</u>	

<b>NOTE 11</b>		
<b>UNREMITTED DEDUCTION</b>		
Balance Brought Forward	182,834,115.47	
Additional Deduction Received	85,500,783.34	
Deduction Paid	-82,823,966.90	
	<b>185,510,931.91</b>	
	<b>NOTE 12</b>	
	<b>PAYABLE SCHEDULE</b>	
Unpaid Salary Arears	320,371,130.00	
Unpaid Vouchers	263,652,205.09	
Transfer to other Agencies	39,353,838.80	
OHIS	1,949,631.64	
Salary	73,724,354.38	
Social contribution	10,733,333.33	
Modulated Salary	1,666,666.66	
	<b>711,451,159.90</b>	
Less		
Modulated Salary Arrears	13,333,333.28	
Salary & wages Dec,2020	75,154,747.08	
Overhead Dec.2020	26,285,050.00	
Allowance Dec,2020	24,830,286.54	
Social Contribution Dec,2020	10,100,000.00	
	<b>149,703,417.10</b>	
	<b>561,747,742.80</b>	
<b>NOTE 13</b>		
<b>LONG TERM BORROWING</b>		
Balance b/forward	1,593,947,757.87	
10km Road	(14,815,157.60)	
Bail Out		
Environment	(11,361,201.55)	
Intervention	(2,914,565.04)	
	<b>1,564,856,833.68</b>	

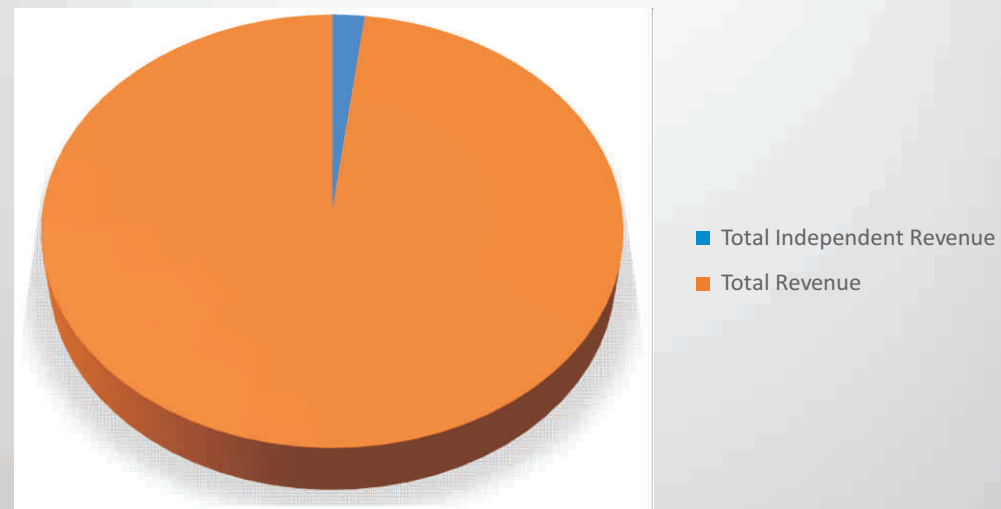


	NOTE 14	
	<b>RESERVE SCHEDULE</b>	
Balance b/Forward	1,276,078,840.54	
Revaluation Surplus - PPE	0.00	
Revaluation Surplus - Inv. Property	0.00	
	<b><u>1,276,078,840.54</u></b>	
NOTE 15		
<b>ACCUMULATED SURPLUS</b>		
Accumulated b/forward	(230,483,611.74)	
Surplus During the year	(119,273,560.13)	
Balance c/forward 31/12 /21	<b><u>(349,757,171.87)</u></b>	
NOTE 16		
<b>STATUTORY REVENUE</b>		
statutory Allocation	1,037,451,089.58	
Non - Oil Revenue	32,862,623.52	
Forex Equalization	1,626,983.46	
Exchange Rate Gain	6,109,938.79	
Eco Fund	4,557,991.20	
Solid Minerals	1,494,264.56	
modulated salary Dec 2021	<u>13,333,333.28</u>	
	<b><u>1,097,436,224.39</u></b>	
	NOTE 17	
<b>GOVERNMENT SHARE OF VAT</b>		
VAT	652,645,567.66	
NOTE 18		
<b>DEPENDENT REVENUE</b>		
Statutory Allocation	1,097,436,224.39	
VAT	<u>652,645,567.66</u>	
	<b><u>1,750,081,792.05</u></b>	
	NOTE 19	
<b>Argumentation</b>		
	<b><u>5,386,786.13</u></b>	

OTHER DEPENDENT REVENUE		
	386,786.00	
added from Augmentation	<u>5,000,000.00</u>	
	<b><u>5,386,786.00</u></b>	
	NOTE 20	
<b>NOTE 20(TRANSFER FROM MAIN COUNCIL)</b>		
	<b><u>93,238,924.04</u></b>	
<b>NOTE 21</b>		
<b>TAX REVENUE</b>		
<b>Community tax</b>	270,100.00	
<b>other tax revenue</b>	<u>28,200.00</u>	
	<b><u>298,300.00</u></b>	
<b>NOTE 22</b>		
<b>NON TAX REVENUE</b>		
<b>Fees</b>	25,887,630.82	
<b>Rental income</b>	5,251,386.00	
<b>finances and penalties</b>	4,000.00	
<b>sales of goods</b>	500,000.00	
<b>other</b>	<u>2,581,265.00</u>	
	<b><u>34,224,281.82</u></b>	
<b>NOTE 23</b>		
<b>EMPLOYEE BENEFIT</b>		
<b>STAFF SALARIES AND WAGES</b>		
<b>SALARY AND WAGES:</b>		
Salary SUBEB elementary	257,112,710.42	
Salary SUBEB Admin & mon.	407,867.49	
salary contract staff		
salary middle school	98,411,854.38	
salary PHC	182,227,151.33	
salary pension board	1,432,202.95	
Salary loans board	1,003,950.06	
Salary Lg	<u>315,273,044.50</u>	
	<b><u>855,868,781.13</u></b>	
<b>NOTE 24(SOCIAL BENEFITS)</b>		
<b>Training of all drivers</b>	100,000.00	



### STATUTORY ALLOCATION/INDEPENDENT CHART



#### 3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{864,348,709.04}{1,692,550,660.31} \times 100 = 51.06\%$$

Therefore, the Salaries and Wages took about 51.06% out of the Recurrent Expenditure in the Local Government while the remaining 48.94% was expended on other expenditure.

#### 4 INVENTORIES : TOTAL RECURRENT EXPENDITURE

$$\frac{17,944,145.00}{1,692,550,660.31} \times 100 = 1.06\%$$

#### STATEMENT OF FINANCIAL POSITION RATIOS

#### 5 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{165,680,266.73}{747,258,674.71} = 0.22:1$$

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

<b>NOTE 29</b>		
<b>OVERHEAD</b>		
Repair and maintenance of vehicles	18,100,000.00	
Lubrications and adverts	13,837,990.02	
Printing and general expenses	25,699,350.83	
Electricity bill	1,535,999.88	
Hospitality and Entertainment	16,167,000.00	
bank charges	244,796.81	
Tax expenses	<u>85,577.96</u>	
	<b><u>75,670,715.50</u></b>	
<b>NOTE 30 ( GRANTS &amp; SOCIAL CONTRIBUTION)</b>		
Sinking of borehole	32,636,000.00	
Distilling of Culverts	38,350,000.00	
Clearing of dumpsites	9,752,099.00	
Sensitization & Workshops	12,970,000.00	
<b>Training &amp; Entertainment</b>	10,466,300.00	
<b>Ileya</b>	25,590,000.78	
<b>Xmas</b>	<u>25,290,425.00</u>	
	<b><u>155,054,824.78</u></b>	
<b>NOTE 31</b>		
<b>DEPRECIATION</b>		
Building	36,889,436.16	
Infrastructural Facility	19,641,803.04	
Plant & Machinery	33,934,476.56	
Motor Vehicle + Transport Equipment	10,515,911.84	
Office Equipment	55,202,264.16	
Furniture & Fittings	47,604,097.12	
Investment Property	<u>628,691.00</u>	
	<b><u>204,416,679.88</u></b>	
<b>NOTE 32(ALLOWANCE)</b>		
<b>ALLOWANCE TO VARIOUS COMMITTEE</b>	37,880,000.00	
<b>NYSC ALLOWANCE</b>	1,420,000.00	
<b>O'TECH ALLOWANCE</b>	5,520,000.00	
<b>PERSONAL ASSISTANT TO POLITICIAN ALLOWANCE</b>	<u>7,851,326.98</u>	
	<b><u>52,671,326.98</u></b>	

NOTE 33(TRANSFER TO LCDA)		
Transfer to LCDA	93,238,924.04	
NOTE 35(REVENUE REFUNDED)		
NOTE 36		
Total Revenue	2,033,319,353.09	
Total Expenditure	(2,141,891,012.06)	
	(108,571,658.97)	
NOTE 38 Net Surplus /Deficit		
Bal B/F	-230483611.7	
Net Surplus	-119273560.1	
Net Surplus /Deficit 31/12/2021	-349,757,171.87	

IREWOLE LOCAL GOVERNMENT  
FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

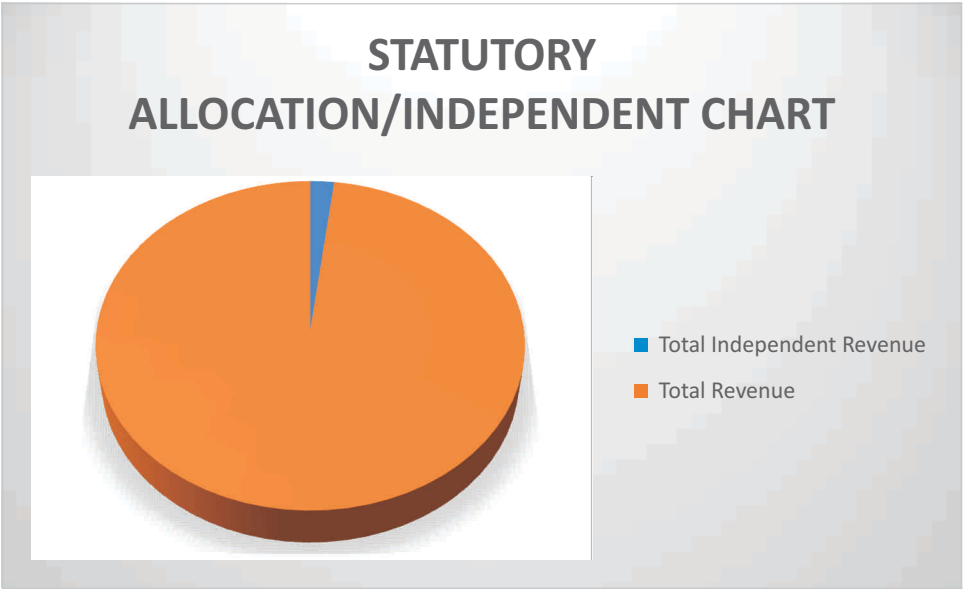
1. DEPENDENT REVENUE/TOTAL REVENUE x 100

= 1,736,486,198.92

1,774,812,528.63

= 97.84%

This indicated that Statutory Allocation took 97.84% of the Total Revenue of the Local Government and LCDA leaving 2.16% as Independence Revenue



2. TOTAL INDEPENDENT REVENUE

TOTAL REVENUE

38,326,329.71 x 100

1,774,812,528.63 = 2.16%





**ISOKAN LOCAL GOVERNMENT, APOMU**  
**AGGREGATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

POSITION			
2020	PARTICULAR	NOTE	ISOKAN CONSOLIDATED
	ASSETS		
	Current Assets		
12,971,122.52	Cash & Cash Equivalent	1	7,605,731.29
123,946,485.19	Receivables	2	90,964,051.98
2,000,000.00	Prepayment/Advance	3	2,000,000.00
49,013,460.00	Inventories	4	51,415,460.00
<b>187,931,067.71</b>	<b>Total Current Asset</b>		<b>151,985,243.27</b>
	Non-current Asset		-
	Long Term Loan Granted		-
52,422,176.52	Investments	5	52,422,176.52
1,787,241,755.16	Property, Plant & Equipment	6	1,653,880,015.81
262,670,294.40	Investment Property	7	257,416,888.51
22,854,077.97	Biological Asset	8	22,700,234.85
-	Assets Under Construction (wip)	9	-
2,125,188,304.05	Total Non-Current Asset		1,986,419,315.69
2,313,119,371.76	Total Asset		2,138,404,558.96
-	LIABILITIES		-
-	Current Liabilities		-
-	Deposit		-
-	Short Term Loan & Debts	10	-
28,941,369.96	Unremitted Deduction	11	28,045,846.06
378,750,593.30	Payables	12	329,917,445.14
-	Short Terms Provisions		-
407,691,963.26	Total Current Liability		357,963,291.20
-	Non-Current Liabilities		-
1,122,488,643.69	Long Term Borrowing	13	1,097,130,609.91
1,530,180,606.95	Total Liabilities		1,455,093,901.11
782,938,764.81	Net Assets		683,310,657.85
-	Financed by		-
943,523,754.48	Reserve	14	943,523,754.48
(160,584,989.64)	Net Surplus/Deficit	15	(260,213,096.63)
782,938,764.81	Total		683,310,657.85

6. TOTAL ASSET : TOTAL LIABILITIES  

$$\frac{3,238,437,177.06}{2,312,115,508.39} = 1.40:1$$
 To every liability there was more than 1 Asset to cover.

7. EQUITY : TOTAL ASSET  

$$\frac{926,321,668.67}{3,238,437,177.06} = 0.28:1$$
 STATEMENT OF FINANCIAL PERFORMANCE RATIO

8. DEPENDENT REVENUE : TOTAL REVENUE  

$$\frac{1,750,081,792.05}{1,789,991,159.87} \times 100 = 97.77\%$$

This indicated that the Statutory allocation accounted for 97.77% of the Total Revenue of the Local Government.

9. STATUTORY ALLOCATION : TOTAL REVENUE  

$$\frac{39,909,367.82}{1,789,991,159.87} \times 100 = 2.23\%$$

## THE INTERNAL AUDITOR'S REPORT

1. The Internal Control was functioning well, but the management did not make use of the Internal Auditor's observations and suggestions as regards the rate section activities to improve the monthly IGR of the Council.
2. The Internal Control was weak. There are lot of revenue items untapped due to the uncooperative attitudes of other revenue generating departments of the Council e.g AGRIC, WES 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 (Amended) and the Local Government Act, 1976 (Amended).

Consequently, the consolidated Financial Statement of

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

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

  
Chairman  
Isokan Local Government

  
Chairman  
Isokan South L.C.D.A

  
Head of Finance & supplies,  
Isokan Local Government

  
Head of Finance & supplies,  
Isokan South L.C.D.A

  
Chairman  
Isokan Local Government

  
Chairman  
Isokan South L.C.D.A



Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Stationeries				-
Severance Gratuity				-
<b>Total Expenditures</b>		<b>1,653,530,166.17</b>	<b>157,696,701.74</b>	<b>1,697,568,777.23</b>
<b>Net Surplus/Deficit</b>	36	<b>(59,307,595.90)</b>	<b>(40,320,511.06)</b>	<b>(99,628,106.96)</b>
<b>Net Surplus/Deficit</b>	37	<b>(140,651,943.00)</b>	<b>(19,933,046.67)</b>	<b>(160,584,989.67)</b>
<b>01/01/2021</b>				
<b>Net Surplus/Deficit</b>	38	<b>(199,959,538.90)</b>	<b>(60,253,557.73)</b>	<b>(260,213,096.63)</b>
<b>31/12/2021</b>				

**ISOKAN LOCAL GOVERNMENT, APOMU**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

PARTICULAR	NOTE	ISOKAN	ISOKAN SOUTH	ISOKAN CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalents	1	6,183,591.67	1,422,139.62	7,605,731.29
Receivables	2	90,964,051.98		90,964,051.98
Prepayment/Advance	3	2,000,000.00		2,000,000.00
Inventories	4	41,737,564.00	9,677,896.00	51,415,460.00
<b>Total Current Asset</b>		<b>140,885,207.65</b>	<b>11,100,035.62</b>	<b>151,985,243.27</b>
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	31,453,305.91	20,968,870.61	52,422,176.52
Property, Plant & Equipment	6	970,426,296.33	683,453,719.48	1,653,880,015.81
Investment Property	7	154,450,133.11	102,966,755.40	257,416,888.51
Biological Asset	8	13,052,204.91	9,648,029.94	22,700,234.85
Assets Under Construction (wip)	9			-
<b>Total Non-Current Asset</b>		<b>1,169,381,940.26</b>	<b>817,037,375.43</b>	<b>1,986,419,315.69</b>
<b>Total Asset</b>		<b>1,310,267,147.91</b>	<b>828,137,411.05</b>	<b>2,138,404,558.96</b>
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	18,536,825.71	9,509,020.35	28,045,846.06
Payables	12	193,489,149.60	136,428,295.54	329,917,445.14
Short Terms Provisions				-
<b>Total Current Liability</b>		<b>212,025,975.31</b>	<b>145,937,315.89</b>	<b>357,963,291.20</b>
Non-Current Liabilities				-
Long Term Borrowing	13	625,096,853.09	472,033,756.82	1,097,130,609.91
<b>Total Liabilities</b>		<b>837,122,828.40</b>	<b>617,971,072.71</b>	<b>1,455,093,901.11</b>
<b>Net Assets</b>		<b>473,144,319.51</b>	<b>210,166,338.34</b>	<b>683,310,657.85</b>
Financed by				-
Reserve	14	673,103,858.41	270,419,896.07	943,523,754.48
Net Surplus/Deficit	15	(199,959,538.90)	(60,253,557.73)	(260,213,096.63)
<b>Total</b>		<b>473,144,319.51</b>	<b>210,166,338.34</b>	<b>683,310,657.85</b>



ISOKAN LOCAL GOVERNMENT, APOMU  
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,  
2021

PERFORMANCE			
2020	PERFORMANCE		
	PARTICULAR	NOTE	ISOKAN CONSOLIDATED
	STATUTORY ALLOCATION		
1,038,918,293.19	Government share of FAAC (Statutory Revenue)	16	990,270,186.45
432,456,212.60	Government Share of VAT	17	594,158,597.82
1,471,374,505.79	Sub-Total Dependent Revenue	18	1,584,428,784.27
	INDEPENDENT REVENUE		-
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
752,722.58	Tax Revenue	21	125,600.00
4,964,670.00	Non-Tax Revenue	22	7,999,500.00
-	Other Income		-
-	Overpayment Recovery		-
5,717,392.58	Sub-Total Independent Revenue		13,511,886.00
1,477,091,898.37	Total Revenue		1,597,940,670.27
	EXPENDITURE		-
	JOINTLY EXPENDED		-
755,406,493.78	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	6,858,000.00
19,678,736.72	Overhead Cost	25	27,323,083.25
2,949,480.19	Grants & Social Contribution	26	24,056,547.99
448,279,147.23	Transfer to other Agencies	27	425,643,439.77
	L/GOVERNMENT EXPENDITURE		-
21,903,200.00	Social Benefits	28	66,201,290.90
56,956,777.06	Overhead Cost	29	67,564,925.67
106,876,758.57	Grants & Social Contribution	30	-
204,731,234.72	Depreciation	31	180,297,988.36
90,856,792.54	Allowances	32	43,754,720.16
-	Transfer to LCDA	33	
-	Impairment	34	-
-	Revenue Refunded	35	-
-	Public Debt Charges		
-	Stabilization Fund		
-	Refund to main Council		-
1,737,938,620.81	Total Expenditures		1,697,568,777.23
(260,846,722.44)	Net Surplus/Deficit	36	(99,628,106.96)
100,261,732.77	Net Surplus/Deficit 01/01/2021	37	(160,584,989.67)
(160,584,989.67)	Net Surplus/Deficit 31/12/2021	38	(260,213,096.63)

ISOKAN LOCAL GOVERNMENT, APOMU  
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,  
2021

PERFORMANCE				
PARTICULAR	NOTE	ISOKAN	ISOKAN SOUTH	ISOKAN CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	990,270,186.45		990,270,186.45
Government Share of VAT	17	594,158,597.82		594,158,597.82
Sub-Total Dependent Revenue	18	1,584,428,784.27	-	1,584,428,784.27
INDEPENDENT REVENUE				-
Transfer from Stabilization Fund	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		113,658,090.68	
Tax Revenue	21	20,400.00	105,200.00	125,600.00
Non-Tax Revenue	22	4,386,600.00	3,612,900.00	7,999,500.00
Other Income				-
Overpayment Recovery				-
Sub-Total Independent Revenue		9,793,786.00	117,376,190.68	13,511,886.00
Total Revenue		1,594,222,570.27	117,376,190.68	1,597,940,670.27
EXPENDITURE				-
JOINTLY EXPENDED				-
Salaries & Wages	23	855,868,781.13		855,868,781.13
Social Benefits	24	882,000.00	5,976,000.00	6,858,000.00
Overerehead Cost	25	27,323,083.25		27,323,083.25
Grants & Social Contribution	26	24,056,547.99		24,056,547.99
Transfer to other Agencies	27	425,643,439.77	-	425,643,439.77
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28			-
Overhead Cost	29	49,377,127.88	16,824,163.02	66,201,290.90
Grants & Social Contribution	30	26,124,175.67	41,440,750.00	67,564,925.67
Depreciation	31	108,356,067.14	71,941,921.22	180,297,988.36
Allowances	32	22,240,852.66	21,513,867.50	43,754,720.16
Transfer to LCDA	33	113,658,090.68		
Impairment	34			-





Administrative Sector	60	4,458,700.00	34,050,000.00	78,657,000.00
Economic Sector		100,000.00	692,000.00	792,000.00
<b>Total Outflow from Investing Activities</b>	61	<b>44,687,000.00</b>	<b>34,742,000.00</b>	<b>79,429,000.00</b>
<b>Net Cashflow from Investing Activities</b>		<b>44,687,000.00</b>	<b>(34,742,000.00)</b>	<b>79,429,000.00</b>
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	41,605,025.20	14,739,710.00	56,344,735.20
<b>Total Inflow from Financing Activities</b>	63	<b>41,605,025.20</b>	<b>14,739,710.00</b>	<b>56,344,735.20</b>
<b>OUFLOW (PAYMENT)</b>				
Bail Out Repayment				-
10km Road	64	18,957,512.30		18,957,512.30
Water Project	65			-
Environmental Sanitation Loan	66	2,914,565.04		2,914,565.04
Loan Repayment (Inherited)	67			-
Bank Loan	68			-
Intervention Loan	69	3,485,956.44		3,485,956.44
Other Loan Repayment				-
Deduction Paid	70	42,401,940.94	25,145,155.00	67,547,095.94
<b>Total Outflow From Financing Activities</b>	71	<b>67,759,974.72</b>	<b>25,145,155.00</b>	<b>92,905,129.72</b>
<b>Net Cashflow from financing Activities</b>	72	<b>(26,154,949.52)</b>	<b>(10,405,445.00)</b>	<b>(36,560,394.52)</b>
<b>Cash and Cash Equivalent for the year</b>	73	<b>(2,159,193.23)</b>	<b>(3,206,198.00)</b>	<b>(5,365,391.23)</b>
<b>Cash and Cash Equivalent 01/01/2021</b>	74	<b>8,342,784.90</b>	<b>4,628,337.62</b>	<b>12,971,122.52</b>
<b>Cash and Cash Equivalent 31/12/2021</b>	75	<b>6,183,591.67</b>	<b>1,422,139.62</b>	<b>7,605,731.29</b>

ISOKAN LOCAL GOVERNMENT, APOMU  
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021

CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	ISOKAN CONSOLIDATED
	<b>INFLOW</b>		
1,100,222,371.57	Statutory Revenue (JAAC)	39	1,100,621,078.51
383,134,462.86	Value Added Tax	40	594,158,597.82
	Receivable		-
<b>1,483,356,834.54</b>	<b>Sub Total Dependent Revenue</b>	41	1,694,779,676.33
-	Transfer from Stabilization Fund	42	5,386,786.00
-	Transfer from Main Council	43	
752,722.58	Tax Revenue	44	125,600.00
4,964,670.00	Non Tax Revenue	45	21,813,002.84
-	Other Income		13,813,502.84
-	Overpayment Recovery		-
<b>5,717,392.58</b>	<b>Sub Total Independent Revenue</b>	46	27,325,388.84
<b>1,489,074,227.01</b>	<b>Total Inflow Operating Activities</b>	47	1,722,105,065.17
	<b>OUTFLOW</b>		-
682,251,746.70	Salaries & Wages	48	931,023,528.21
22,203,200.00	Social Benefits	49	7,508,000.00
74,419,776.09	Overhead Cost	50	61,240,111.22
130,518,252.59	Social Contributions	51	97,529,469.83
90,834,176.85	Allowances	52	47,284,001.85
-	Modulated Salary Arrears	53	13,333,333.28
1,390,000.00	Inventories	54	2,402,000.00
-	Fund Conserved for Salary		-
-	Transfer to LCDA	55	
416,813,745.57	Transfer to other Govt. Agencies	56	451,160,617.49
-	Revenue Refunded	57	
1,418,430,897.80	Total Outflow from Operating Activities	58	1,611,481,061.88
70,643,329.21	Net Cashflow from Operating Activities	59	110,624,003.29
	<b>INVESTING ACTIVITIES</b>		-
	Proceed from Disposal of Asset		-
	<b>Total Inflow from Investing Activities</b>		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	78,637,000.00
17,781,500.00	Economic Sector		792,000.00
<b>17,781,500.00</b>	<b>Total Outflow from Investing Activities</b>	61	79,429,000.00







(17,581,500.00)	Net Cashflow from Investing Activities		(79,429,000.00)
	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	56,344,735.20
	<b>Total Inflow from Financing Activities</b>	63	56,344,735.20
	<b>OUFLOW (PAYMENT)</b>		-
13,671,440.90	Bail Out Repayment		-
30,332,019.68	10km Road	64	18,957,512.30
-	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
6,000,000.00	Loan Repayment (Inherited)	67	-
6,971,912.88	Bank Loan	68	-
-	Intervention Loan	69	3,485,956.44
-	Other Loan Repayment		
-	Deduction Paid	70	67,547,095.94
60,861,460.18	<b>Total Outflow From Financing Activities</b>	71	92,905,129.72
(60,861,460.18)	<b>Net Cashflow from financing Activities</b>	72	(36,560,394.52)
7,999,630.97	<b>Cash and Cash Equivalent for the year</b>	73	(5,365,391.23)
20,970,753.49	<b>Cash and Cash Equivalent 01/01/2021</b>	74	12,971,122.52
12,971,122.52	<b>Cash and Cash Equivalent 31/12/2021</b>	75	7,605,731.29

**ISOKAN LOCAL GOVERNMENT, APOMU**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

OPERATING ACTIVITIES	NOTE	ISOKAN	ISOKAN SOUTH	ISOKAN CONSOLIDATED
<b>INFLOW</b>				
Statutory Revenue (JAAC)	39	1,100,621,078.51		1,100,621,078.51
Value Added Tax	40	594,158,597.82		594,158,597.82
Receivable				-
<b>Sub Total Dependent Revenue</b>	41	<b>1,694,779,676.33</b>	<b>-</b>	<b>1,694,779,676.33</b>
Transfer from Stabilization Fund	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43		113,658,090.68	
Tax Revenue	44	20,400.00	105,200.00	125,600.00
Non Tax Revenue	45	4,386,600.00	17,426,402.84	21,813,002.84
Other Income				
Overpayment Recovery				-
<b>Sub Total Independent Revenue</b>	46	<b>9,793,786.00</b>	<b>131,189,693.52</b>	<b>27,325,388.84</b>
<b>Total Inflow Operating Activities</b>	47	<b>1,704,573,462.33</b>	<b>131,189,693.52</b>	<b>1,722,105,065.17</b>
<b>OUTFLOW</b>				
Salaries & Wages	48	931,023,528.21		931,023,528.21
Social Benefits	49	1,532,000.00	5,976,000.00	7,508,000.00
Overhead Cost	50	44,415,948.20	16,824,163.02	61,240,111.22
Social Contributions	51	57,288,719.83	40,240,750.00	97,529,469.83
Allowances	52	22,263,468.35	25,020,533.50	47,284,001.85
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54	1,215,000.00	1,187,000.00	2,402,000.00
Fund Conserved for Salary				-
Transfer to LCDA	55	113,658,090.68		
Transfer to other Govt. Agencies	56	451,160,617.49		451,160,617.49
Revenue Refunded	57			-
Total Outflow from Operating Activities	58	<b>1,635,890,706.04</b>	<b>89,248,446.52</b>	<b>1,611,481,061.88</b>
Net Cashflow from Operating Activities	59	<b>68,682,756.29</b>	<b>41,941,247.00</b>	<b>110,624,003.29</b>
<b>INVESTING ACTIVITIES</b>				-
Proceed from Disposal of Asset				-
<b>Total Inflow from Investing Activities</b>				-
Cashflow from Investing Activities				-





ISOKAN LOCAL GOVERNMENT, APOMU

NET ASSET AND EQUITY	ISOKAN CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	943,523,754.48	(160,584,989.67)	782,938,764.81
Adjusted Reserve	-	-	-
Restated Balance	943,523,754.48	(160,584,989.67)	782,938,764.81
Net Surplus Deficit for the year	-	(99,628,106.96)	(99,628,106.96)
Closing Balance as at 31/12/2021	943,523,754.48	(260,213,096.63)	683,310,657.85

ISOKAN LOCAL GOVERNMENT, APOMU  
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31<sup>ST</sup> DECEMBER, 2021

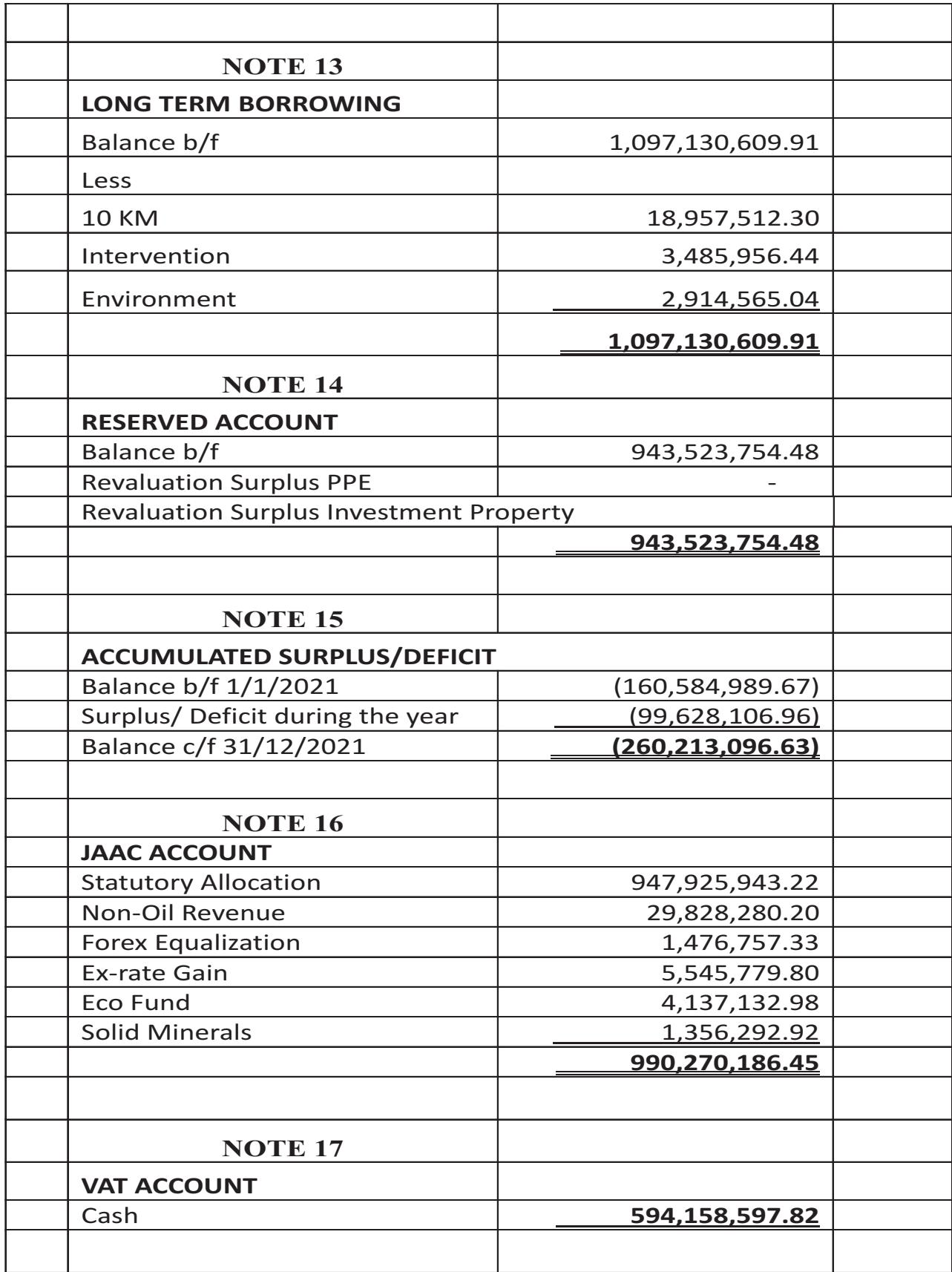
		ISOKAN CONSOLIDATED		
PARTICULAR	NOTE	Final Budget	Actual (N)	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,456,166,805.00	990,270,186.45	562,105,360.77
Government Share of VAT	17	388,754,977.00	594,158,597.82	562,913,574.82
Sub-Total Dependent Revenue	18	1,844,921,782.00	1,584,428,784.27	1,125,018,935.59
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	49,250,000.00	5,386,786.00	43,863,214.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	1,250,000.00	125,600.00	1,124,400.00
Non-Tax Revenue	22	76,914,000.00	7,999,500.00	68,914,500.00
Other Income		-	-	-
Sub-Total Independent Revenue		127,414,000.00	13,511,886.00	113,902,114.00
Total Revenue		1,972,335,782.00	1,597,940,670.27	1,238,921,049.59
EXPENDITURE				
Salaries & Wages	23	989,610,040.00	855,868,781.13	133,741,258.87
Social Benefits	24	115,000,000.00	73,099,290.90	41,900,709.10
Overhead Cost	25	250,000,000.00	93,524,374.15	156,475,606.47
Grants & Social Contribution	26	198,470,702.00	91,621,473.66	106,849,228.34
Transfer to Other Agencies	27	-	425,643,440.39	(425,643,440.39)
Depreciation	31	-	180,297,988.36	(180,297,988.36)
Allowances	32	117,255,040.00	43,754,720.16	73,500,319.84
Transfer to LCDA	33	-	-	-
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Stationaries		-	-	-
Total Expenditures		1,670,335,782.00	1,697,568,777.23	(140,891,085.91)
Net Surplus/Deficit	36	302,000,000.00	(99,628,106.96)	1,379,812,135.50
Net Surplus/Deficit 31/12/2020	37	-	(160,584,989.67)	-
Net Surplus/Deficit 31/12/2021	38	302,000,000.00	(260,213,096.63)	1,379,812,135.50



ISOKAN LOCAL GOVERNMENT, APOMU  
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31<sup>ST</sup>  
DECEMBER, 2021

PARTICULAR	NOTE	ISOKAN			ISOKAN SOUTH			ISOKAN CONSOLIDATED		
			ACTUAL	VARIANCE	Final Budget	Actual (N)	VARIANCE	Final Budget	Actual (N)	VARIANCE
DEPENDENT REVENUE										
Government Share of FAAC(Statutory Revenue)										
16		885,336,770.00	990,270,186.45	104,933,416.45	570,830,035.00		457,171,944.32	1,456,166,805.00	990,270,186.45	562,105,360.77
17		210,000,000.00	594,158,597.82	384,158,597.82	178,754,977.00		178,754,977.00	388,754,977.00	594,158,597.82	562,913,574.82
Sub-Total Revenue		1,095,336,770.00	1,584,428,784.27	489,092,014.27	749,585,012.00		635,926,921.32	1,844,921,782.00	1,584,428,784.27	1,125,018,935.59
INDEPENDENT REVENUE										
Transfer from Stabilization Fund										
19		39,250,000.00	5,386,786.00	33,863,214.00	10,000,000.00		10,000,000.00	49,250,000.00	5,386,786.00	43,863,214.00
Transfer from Main Council						113,658,090.68			-	-
21		1,000,000.00	20,400.00	979,600.00	250,000.00	105,200.00	144,800.00	1,250,000.00	125,600.00	1,124,400.00
Non-Tax Revenue		28,626,000.00	4,386,600.00	24,239,400.00	48,288,000.00	3,612,900.00	44,675,100.00	76,914,000.00	7,999,500.00	68,914,500.00
22										
Other Income				-					-	-
Sub-Total Independent Revenue		68,876,000.00	9,793,786.00	59,082,214.00	58,538,000.00	117,376,190.68	54,819,900.00	127,414,000.00	13,511,886.00	113,902,114.00
Total Revenue		1,164,212,770.00	1,594,222,570.27	548,174,228.27	808,123,012.00	117,376,190.68	690,746,821.32	1,972,335,782.00	1,597,940,670.27	1,238,921,049.59
EXPENDITURE										
Salaries & Wages	23	530,780,310.00	855,868,781.13	(325,088,471.13)	458,829,730.00		458,829,730.00	989,610,040.00	855,868,781.13	133,741,258.87
Social Benefits	24	115,000,000.00	882,000.00	114,118,000.00		5,976,000.00	(5,976,000.00)	115,000,000.00	73,099,290.90	41,900,709.10
Overhead Cost	25	150,000,000.00	76,700,210.51	73,299,789.49	100,000,000.00	16,824,163.02	83,175,836.98	250,000,000.00	93,524,374.15	156,475,626.47
Grants & Social Contribution	26	101,877,470.00	50,180,723.66	51,696,746.34	96,593,232.00	41,440,750.00	55,152,482.00	198,470,702.00	91,621,473.66	106,849,228.34
Transfer to Other Agencies	27		425,643,440.39	(425,643,440.39)					-	(425,643,440.39)

Depreciation	31		108,356,067.14	(108,356,067.14)			71,941,921.22	(71,941,921.22)		-	180,297,988.36	(180,297,988.36)
Allowances	32	71,554,990.00	22,240,852.66	49,314,137.34	45,700,050.00	21,513,867.50	24,186,182.50	24,186,182.50	117,255,040.00	43,754,720.16	73,500,319.84	
Transfer to LCDA	33		113,658,090.68	(113,658,090.68)					-	-	-	-
Impairment Revenue Refunded	34								-	-	-	-
35									-	-	-	-
Total Expenditures		969,212,770.00	1,653,530,166.17	(684,317,396.17)	701,123,012.00	157,696,701.74	543,426,310.26	1,670,335,782.00	1,697,568,777.23		(140,891,085.91)	
Net Surplus/Deficit	36	195,000,000.00	(59,307,595.90)	1,232,491,624.44	107,000,000.00	(40,320,511.06)	147,320,511.06	302,000,000.00	(99,628,106.96)		1,379,812,135.50	
Net Surplus/Deficit 31/12/2020	37		(140,651,943.00)			(19,933,046.67)		-	(160,584,989.67)		-	
Net Surplus/Deficit 31/12/2021	38	195,000,000.00	(199,959,538.90)	1,232,491,624.44	107,000,000.00	(60,253,557.73)	147,320,511.06	302,000,000.00	(260,213,096.63)		1,379,812,135.50	



DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance									
1/1/2021	673,103,858.41	(140,651,943.00)	532,451,915.41						
Adjusted Reserve									
Adjusted Balance	673,103,858.41	(140,651,943.00)	532,451,915.41	270,419,896.07	(19,933,046.67)	250,486,849.40	943,523,754.48	(160,584,989.67)	782,938,764.81
Net Surplus									
Deficit for the year		(59,307,595.90)	(59,307,595.90)		(40,320,511.06)	(40,320,511.06)	-	(99,628,106.96)	(99,628,106.96)
Closing Balance as at 31/12/2021	673,103,858.41	(199,959,538.90)	473,144,319.51	270,419,896.07	(60,253,557.73)	210,166,338.34	943,523,754.48	(260,213,096.63)	683,310,657.85

ISOKAN LOCAL GOVERNMENT, APOMU			
CONSOLIDATED NOTE TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER,2021			
	<b>NOTES 1</b>		
	<b>CASH &amp; CASH EQUIVALENTS</b>		
	Balance b/f	12,971,122.52	
	Add Receipt	<u>1,900,316,698.05</u>	
		1,913,287,820.57	
	Deduct payment	<u>1,905,682,089.28</u>	
		7,605,731,29	
	<b>NOTE 2</b>		
	<b>RECEIVABLE</b>		
	Statutory Revenue	30,871,089.08	
	VAT	57,509,074.85	
	Exchange Rate Gain	917,221.39	
	Modulated Salary Arrears	<u>1,666,666.66</u>	
		<u>90,964,051.98</u>	
	<b>NOTE 3</b>		
	<b>PREPAYMENT/ADVANCES ACCOUNT</b>		
	Balance b/f	<u>2,000,000.00</u>	
	Additional prepayment		
		<u>2,000,000.00</u>	
	<b>NOTE 4</b>		
	<b>INVENTORIES ACCOUNT</b>		
	Office Consumable	2,065,155.00	
	Finance Material	6,012,609.00	
	Unused Equipment	<u>43,337,786.00</u>	
		<u>51,415,550.00</u>	
	<b>NOTE 5</b>		
	<b>INVESTMENT ACCOUNT</b>		
	Omoluabi Holdings	13,132,942.00	
	Kajola Integrated	8,142,132.00	
	OSICOL	267,000.00	
	Preference Share	28,130,104.52	
	Others	<u>2,749,998.00</u>	
		<u>52,422,176.52</u>	

	<b>NOTE 6</b>	
	<b>PROPERTY, PLANT AND EQUIPMENT</b>	
	Property, plant and equipment	<u>1,653,880,015.81</u>
	<b>NOTE 7</b>	
	<b>INVESTMENT PROPERTY</b>	
	Lock Up Stall	92,670,079.86
	Open Market	<u>164,746,808.65</u>
		<u>257,416,888.51</u>
	<b>NOTE 8</b>	
	<b>BIOLOGICAL ASSET</b>	
	Teak	15,244,076.72
	Palm Tree	<u>7,456,158.13</u>
	Less (Dep.)	22,700,234.85
	<b>NOTE 11</b>	
	<b>UNREMMITED DEDUCTION</b>	
	Balance as at 1st January,2021	26,991,696.80
	Deduction Received	<u>56,344,735.20</u>
		83,336,432.00
	Deduction Received	<u>55,290,585.94</u>
		<u>28,045,846.06</u>
	<b>NOTE 12</b>	
	<b>PAYABLE</b>	
	<b>Unpaid Salary Arrears</b>	301,638,270.46
	Unpaid Vouchers	34,500,000.00
	Transfer to other Agencies (31/12/2021)	42,662,690.90
	Overhead (31/12/2021)	1,949,631.64
	Employee Benefit (31/12/2021)	73,701,792.19
	Modulated Salary Arrears	<u>1,666,667.56</u>
		<u>456,119,052.75</u>
	Less	
	Cash(December 2020)	(112,868,274.33)
	Modulated (Unpaid Salary Arrears)	(13,333,333.28)
		<u>329,917,445.14</u>





	Infrastuctural Assets	155,324,408.90	
	Motor Vehicle	8,375,407.13	
	Office Equipment	3,094,603.52	
	Furniture & Fittings	361,583.31	
	Invest Property	5,253,405.89	
	Biological Assets	<u>945,843.12</u>	
		<b><u>180,297,988.36</u></b>	
	<b>NOTE 33</b>		
	<b>TRANSFER TO LCDA</b>	113,658,090.68	
	<b>NOTE36</b>		
	<b>NET SURPLUS/DEFICIT</b>		
	Total Revenue	1,597,940,670.27	
	Total Expenditure	<u>1,697,568,777.23</u>	
		(99,628,106.96)	
	<b>NOTE 37</b>		
	<b>NET SURPLUS/DEFICIT 01/01/2021</b>	(160,584,989.67)	
	<b>NOTE 38</b>		
	<b>ACCUMULATED NET SURPLUS/ DEFICIT 31/12/2021.</b>		
	Net surplus/Deficit01/01/2021	(160,584,989.67)	
	Net surplus/Deficit for the year	<u>(99,628,106.96)</u>	
		<b>(260,213,096.63)</b>	

	<b>NOTE 18</b>		
	<b>DEPENDANT REVENUE</b>		
	Statutory Allocation	990,270,186.45	
	VAT	<u>594,158,597.82</u>	
		<b><u>1,584,428,784.24</u></b>	
	<b>NOTE 19</b>		
	<b>STABILIZATION FUND</b>		
	Added from O'meal	386,786.00	
	Added from Augmentation	5,000,000.00	
		<b><u>5,386,786.00</u></b>	
	<b>NOTE 20</b>		
	<b>TRANSFER TO MAIN COUNCIL</b>		
	Transfer	113,658,090.68	
	<b>NOTE 21</b>		
	TAX REVENUE	125,600.00	
	<b>NOTE 22</b>		
	NON TAX REVENUE	<u>7,999,500.00</u>	
	<b>NOTE 23</b>		
	<b>EMPLOYEE BENEFIT (Salary &amp; wages)</b>		
	Salary TNT/Elementary	257,112,710.42	
	Salary SUBEB /Admin & Monitor	407,867.49	
	Salary TNT (Middle)	98,411,854.38	
	Salary PHC	182,227,151.33	
	Salary LG	315,273,044.50	
	Salary Loans Board	1,003,950.06	
	Salary Pension Bureau	<u>1,432,202.95</u>	
		<b><u>855,868,781.13</u></b>	





	<b>NOTE 24</b>		
	<b>SOCIAL BENEFIT</b>		
	Financial Assistance	138,000.00	
	Training & Workshop	<u>6,720,000.00</u>	
		<b><u>6,858,000.00</u></b>	
	<b>NOTE 25</b>		
	<b>OVERHEAD COST</b>		
	Year 2021 Budget Fee	1,400,000.00	
	Running Cost JAAC Sec	1,200,000.00	
	Algon Imprest	10,200,000.00	
	Bank Charges (M)	1,475,879.05	
	Consultancy fees	6,001,319.28	
	Magnum Trust Insurance	3,979,218.25	
	SUBEB Stipends	66,666.70	
	School running grant	<u>2,999,999.97</u>	
		<b><u>27,323,083.25</u></b>	
	<b>NOTE 26</b>		
	<b>SOCIAL CONTRIBUTION</b>		
	Sensitization, Training and others	5,592,895.44	
	Grading	9,324,816.89	
	Ileya Gift and others	2,415,621.00	
	SUBEB Special Needs School	1,983,214.66	
	Christmas and New Year Gift	1,340,000.00	
	Donated vehicles ( Gift to Politicians)	<u>3,400,000.00</u>	
		<b><u>24,056,547.99</u></b>	
	<b>NOTE 27</b>		
	<b>TRANSFER TO OTHER AGENCY</b>		
	10% Training Fund	9,525,850.09	
	Traditional Council	51,269,494.77	
	5% Stabilization	48,698,707.76	
	Audit Fee	19,682,340.12	
	SUBEB Contract Staff	275,120.78	
	Gratuity	46,666,666.64	
	Pension	110,729,551.08	
	contributory pension (TNT)	24,807,921.00	
	contributory pension (LG)	36,923,704.32	
	OHIS	10,546,295.96	

	OMEAL	19,094,288.00	
	Ramp Refund	8,617,329.07	
	SUBEB Marching Grant	<u>38,806,170.18</u>	
		<b><u>425,643,439.77</u></b>	
	<b>NOTE 29</b>		
	<b>OVERHEAD</b>		
	Imprest	46,340,903.63	
	General Expenses	19,300,387.27	
	stationaries	<u>560,000.00</u>	
		<b><u>66,201,290.90</u></b>	
	<b>NOTE 30</b>		
	<b>GRANTS &amp; SOC. CONTRIBUTION</b>		
	Sensitization, Training& Others	15,592,895.67	
	Ileya Gift	22,415,621.00	
	Gift to Politicians	3,400,000.00	
	Distilling of Culvert	18,250,000.00	
	Xmas	7,906,409.00	
		<b><u>67,564,925.67</u></b>	
	<b>NOTE 32</b>		
	<b>ALLOWANCES</b>		
	Allowances to various Committees	40,113,867.50	
	NYSC Allowances	1,100,000.00	
	O'TECH Allowances	2,280,000.00	
	Personal Assistant to Politician Allowance	<u>260,852.66</u>	
		<b><u>43,754,720.16</u></b>	
	<b>NOTE 31</b>		
	<b>DEPRECIATION CHARGES</b>		
	Building	4,019,178.09	
	Plants and Machinery	2,923,558.40	



INTERNAL AUDITORS REPORT

1. The Internal Control Unit was functional, but there were lots of revenue items untapped due to the uncooperative attitudes of other revenue generating departments of the Council e.g. AGRIC, WES AND Town Planning Departments.
2. Despite the fact that the Internal Control Unit of the Local Government is very effective the rate section activities were not fully directed on the IGR of the Council likewise AGRIC Department.

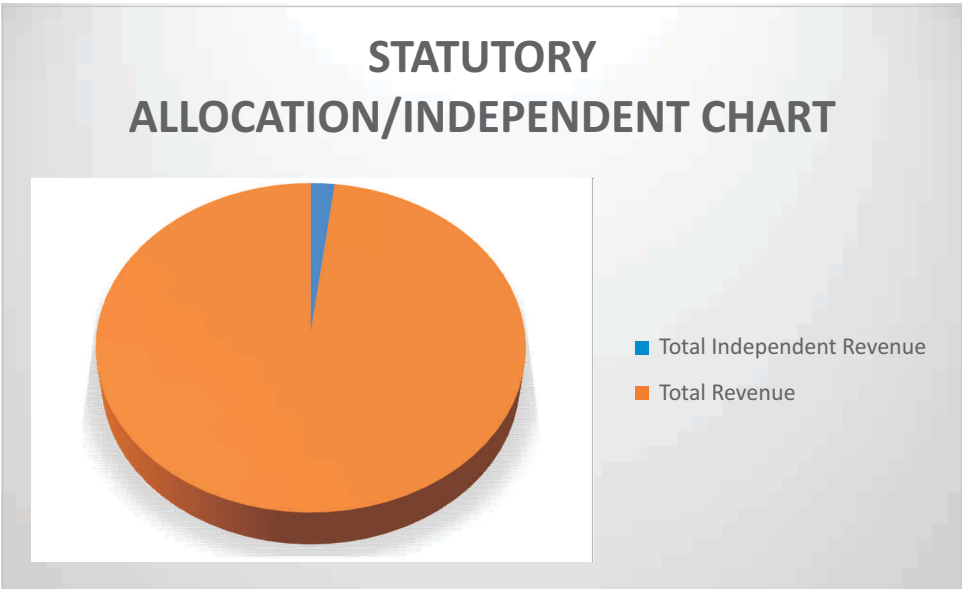
ISOKAN LOCAL GOVERNMENT  
FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

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

$= \frac{1,694,779,676.33}{1,722,105,065.17} = 98.41\%$

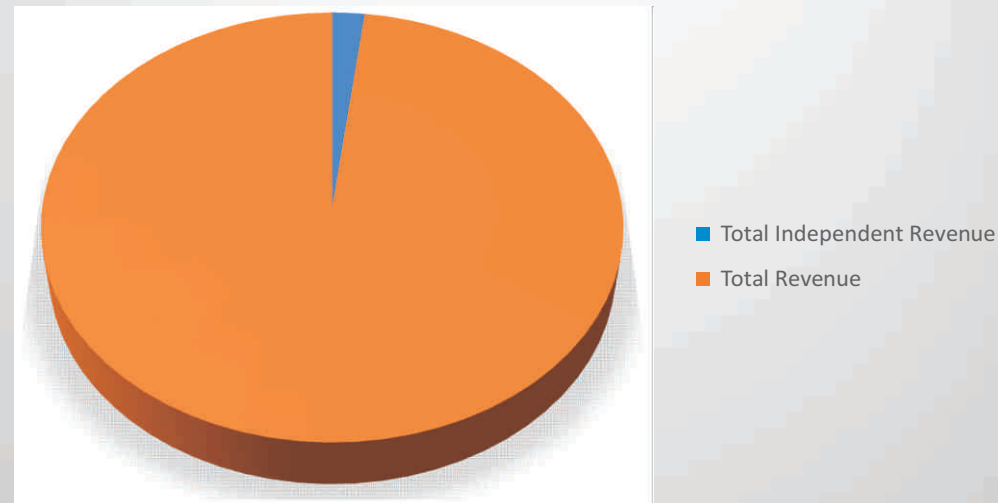
This indicated that Statutory Allocation took 98.41% of the Total Revenue of the Local Government and LCDA leaving 1.59% as Independence Revenue



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

$= \frac{27,325,388.84}{1,722,105,065.17} = 1.59\%$

### STATUTORY ALLOCATION/INDEPENDENT CHART



#### 3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{931,023,528.21}{1,611,481,061.88} \times 100 = 57.77\%$$

Therefore, the Salaries and Wages took about 57.77% out of the Recurrent Expenditure in the Local Government while the remaining 42.23% was expended on other expenditure.

#### 4 INVENTORIES : TOTAL RECURRENT EXPENDITURE

$$\frac{2,402,000}{1,611,481,061.88} \times 100 = 0.15\%$$

#### STATEMENT OF FINANCIAL POSITION RATIOS

#### 6 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{151,985,243.27}{357,963,291.00} = 0.42 : 1$$

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

#### 7. TOTAL ASSET : TOT AL LIABILITIES

$$\frac{2,138,404,558.96}{1,455,093,901.11} = 1.47 : 1$$

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

#### 8. EQUITY : TOTAL ASSET

$$\frac{683,310,657.85}{2,138,404,558.96} = 0.31 : 1$$

#### STATEMENT OF FINANCIAL PERFORMANCE RATIO

#### 9. DEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,584,428,784.27}{1,597,940,670.27} \times 100 = 99.15\%$$

This indicated that the Statutory allocation accounted for 99.15% of the Total Revenue of the Local Government.

#### 10. STATUTORY ALLOCATION : TOTAL REVENUE

$$\frac{13,511,886.00}{1,597,940,670.27} \times 100 = 0.85\%$$

**IWO LOCAL GOVERNMENT, IWO**  
**AGGREGATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER, 2021**

PERFORMANCE

2020	PERFORMANCE		
	PARTICULAR	NOTE	IWO CONSOLIDATED
	<b>DEPENDENT REVENUE</b>		
1,132,232,081.83	Government share of FAAC (Statutory Revenue)	16	1,232,188,627.05
549,760,029.10	Government Share of VAT	17	721,776,002.74
<b>1,829,270,842.18</b>	<b>Sub-Total Dependent Revenue</b>	18	1,953,964,629.79
	<b>INDEPENDENT REVENUE</b>		-
	Transfer from Stabilization Fund	19	13,595,593.13
	Transfer from main Council	20	
3,172,725.00	Tax Revenue	21	127,750.00
11,362,867.28	Non-Tax Revenue	22	29,831,065.57
	Overpayment Recovery	22B	-
<b>14,436,602.28</b>	<b>Sub-Total Independent Revenue</b>		43,554,408.70
<b>1,643,707,444.46</b>	<b>Total Revenue</b>		1,997,519,038.49
	<b>EXPENDITURE</b>		-
	<b>JOINTLY EXPENDED</b>		-
837,858,001.42	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
29,621,754.46	Grants & Social Contribution	26	35,751,547.99
	Transfer to other Agencies	27	496,649,777.34
	<b>L/GOVERNMENT EXPENDITURE</b>		-
5,538,100.00	Social Benefits	28	4,454,500.00
142,442,018.02	Overhead Cost	29	67,065,051.51
232,477,478.83	Grants & Social Contribution	30	191,152,706.28
99,967,012.12	Depreciation	31	392,335,450.14
	Allowances	32	86,501,297.43
	Transfer to LCDA	33	
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		-
<b>2,357,241,660.14</b>	<b>Total Expenditures</b>		2,157,902,195.07
<b>(513,534,215.68)</b>	<b>Net Surplus/Deficit</b>	36	(160,383,156.58)
<b>(283,541,762.73)</b>	<b>Net Surplus/Deficit 01/01/2021</b>	37	(797,075,978.41)
	<b>Net Surplus/Deficit 31/12/2021</b>	38	(957,459,134.99)

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


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

*Iwo Local Government, Iwo East LCDA and Iwo West L.C.D.A.* have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of: **Iwo Local Government**. We hereby claim responsibility for the contents and correctness of the Financial Statements of the under listed LG/LCDA, for the Accounting period ended *31<sup>st</sup> December, 2021*.

*Alh Isola Komooh Adeniyi*  
  
 Chairman  
 Iwo Local Government

*Alh RAHMAN LAMU*  
  
 Chairman  
 Iwo East LCDA

*Alh Ajani Tajudeen Babatunde*  
  
 Chairman  
 Iwo West L.C.D.A.

*S. A. OLOSUNDE*  
  
 Head of Finance & Supplies,  
 Iwo Local Government

*DARIES M.O*  
  
 Head of Finance & Supplies  
 Iwo East LCDA

*Alh...*  
  
 Head of Finance & Supplies  
 Iwo West L.C.D.A.





IWO LOCAL GOVERNMENT, IWO  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021

POSITION			
	PARTICULAR	NOTE	IWO CONSOLIDATED
	ASSETS		
	Current Assets		
11,979,100.63	Cash & Cash Equivalents	1	12,234,701.70
151,627,178.43	Receivables	2	99,172,859.11
2,350,000.00	Prepayment/Advance	3	2,350,000.00
84,572,950.00	Inventories	4	86,633,950.00
250,529,229.06	Total Current Asset		200,391,510.81
	Non-current Asset		-
	Long Term Loan Granted		-
53,671,541.33	Investments	5	53,671,541.33
5,680,441,540.14	Property, Plant & Equipment	6	5,329,227,044.22
763,513,996.80	Investment Property	7	748,243,716.32
3,833,636.65	Biological Asset	8	5,006,962.92
	Assets Under Construction (wip)	9	-
6,501,460,714.92	Total Non-Current Asset		6,136,149,264.79
6,751,989,943.98	Total Asset		6,336,540,775.60
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
510,290,666371	Unremitted Deduction	11	307,739,756.60
736,421,466.51	Payables	12	730,523,992.67
	Short Terms Provisions		-
1,246,720,133.22	Total Current Liability		1,038,263,749.27
	Non-Current Liabilities		-
2,841,660,945.77	Long Term Borrowing	13	2,795,051,317.92
4,088,381,078.99	Total Liabilities		3,833,315,067.19
2,663,608,864.99	Net Assets		2,503,225,708.41
	Financed by		-
3,460,684,843.40	Reserve	14	3,460,684,843.40
(797,075,978.41)	Net Surplus/Deficit	15	(957,459,134.99)
2,663,608,864.99	Total		2,503,225,708.41

IWO LOCAL GOVERNMENT, IWO  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021

	PARTICULAR	NOTE	IWO	IWO EAST	IWO WEST	IWO CONSOLIDATED
	ASSETS					
	Current Assets					
	Cash & Cash Equipments	1	5,588,931.61	3,888,104.27	2,757,665.82	12,234,701.70
	Receivables	2	99,172,859.11			99,172,859.11
	Prepayment/Advance	3	2,350,000.00			2,350,000.00
	Inventories	4	83,408,600.00	2,165,500.00	1,059,850.00	86,633,950.00
	Total Current Asset		190,520,390.72	6,053,604.27	3,817,515.82	200,391,510.81
	Non-current Asset					-
	Long Term Loan Granted					-
	Investments	5	36,671,541.33	8,500,000.00	8,500,000.00	53,671,541.33
	Property, Plant & Equipment	6	3,968,637,640.71	659,592,634.22	700,996,769.29	5,329,227,044.22
	Investment Property	7	448,946,230.12	179,578,492.05	119,718,994.15	748,243,716.32
	Biological Asset	8	1,445,290.92		3,561,672.00	5,006,962.92
	Assets Under Construction (wip)	9				-
	Total Non-Current Asset		4,455,700,703.08	847,671,126.27	832,777,435.44	6,136,149,264.79
	Total Asset		4,646,221,093.80	853,724,730.54	836,594,951.26	6,336,540,775.60
	LIABILITIES					-
	Current Liabilities					-
	Deposit					-
	Short Term Loan & Debts	10				-
	Unremitted Deduction	11	(452,604,975.94)	235,327,861.04	525,016,871.50	307,739,756.60
	Payables	12	258,943,809.78	230,970,334.98	240,609,847.91	730,532,992.67
	Short Terms Provisions					-
	Total Current Liability		(193,661,166.16)	466,298,196.02	765,626,719.41	1,038,263,749.27
	Non-Current Liabilities					-
	Long Term Borrowing	13	2,455,469,717.45	169,790,650.24	169,790,950.23	2,795,051,317.92
	Total Liabilities		2,261,808,551.29	636,088,846.26	935,417,669.64	3,833,315,067.17
	Net Assets		2,384,412,542.51	217,635,884.28	(98,822,718.38)	2,503,225,708.41
	Financed by					-
	Reserve	14	3,033,309,834.16	461,901,712.12	(34,526,702.88)	3,460,684,843.40
	Net Surplus/Deficit	15	(648,897,291.65)	(244,265,827.84)	(64,296,015.50)	(957,459,134.99)
	Total		2,384,412,542.51	217,635,884.28	(98,822,718.38)	2,503,225,708.41

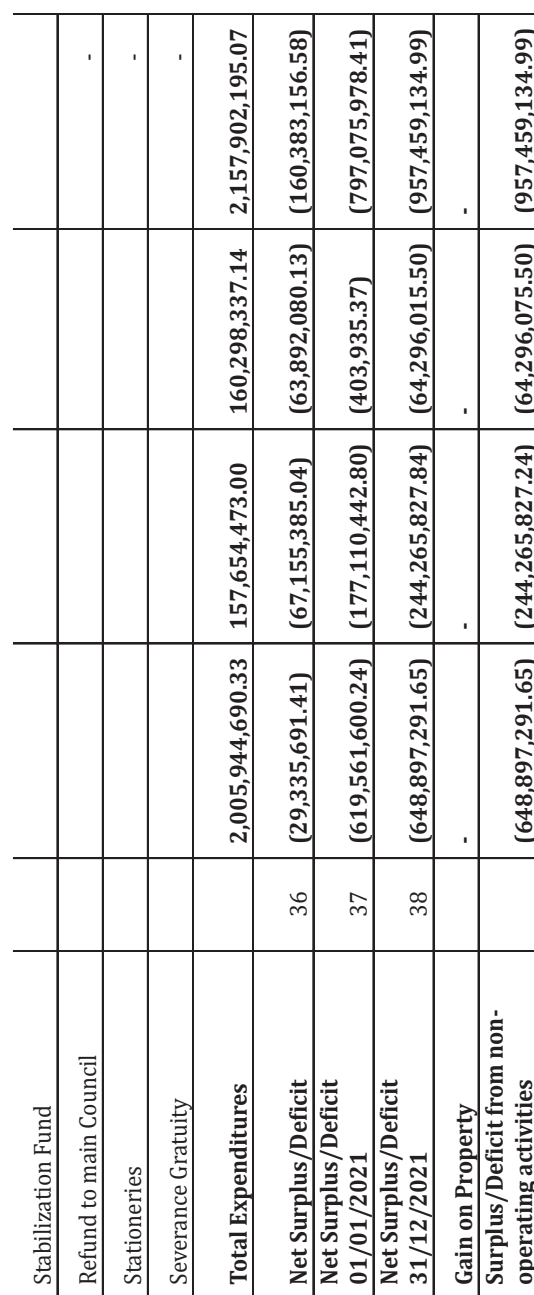


	Bail Out Repayment		-
28,370,842.72	10km Road	64	16,185,421.36
3,886,086.72	Water Project	65	-
	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
44,015,426.32	Intervention Loan	69	27,509,641.45
	Other Loan Repayment		
	Deduction Paid	70	49,847,408.95
89,943,796.66	Total Outflow From Financing Activities	71	96,457,036.80
(89,943,796.66)	Net Cashflow from financing Activities	72	(42,373,587.38)
(4,189,054.66)	Cash and Cash Equivalent for the year	73	255,601.07
16,158,154.86	Cash and Cash Equivalent 01/01/2021	74	11,979,100.63
11,979,100.63	Cash and Cash Equivalent 31/12/2021	75	12,234,701.70

IWO LOCAL GOVERNMENT, IWO  
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,  
2021

PERFORMANCE					
PARTICULAR	NOTE	IWO	IWO EAST	IWO WEST	IWO CONSOLIDATED
STATUTORY ALLOCATION					
Government share of FAAC (Statutory Revenue)	16	1,232,188,627.05			1,232,188,627.05
Government Share of VAT	17	721,776,002.74			721,776,002.74
Sub-Total Dependent Revenue	18	1,953,964,629.79	-	-	1,953,964,629.79
INDEPENDENT REVENUE					-
Transfer from Stabilization Fund	19	13,595,593.13			13,595,593.13
Transfer from main Council	20	-	83,520,106.52	82,475,198.88	
Tax Revenue	21	100,000.00	27,750.00	-	127,750.00
Non-Tax Revenue	22	8,948,776.00	6,951,231.44	13,951,958.13	29,831,065.57
Other Income					
Overpayment Recovery					-
Sub-Total Independent Revenue		22,644,369.13	90,499,087.96	96,406,257.01	43,554,408.70
Total Revenue		1,976,608,998.92	90,499,087.96	96,406,257.01	1,997,519,038.49
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	28,023,083.25			28,023,083.25
Grants & Social Contribution	26	35,751,547.99			35,751,547.99
Transfer to other Agencies	27	496,649,777.34			496,649,777.34
L/GOVERNMENT EXPENDITURE					-
Social Benefits	28		2,194,500.00	2,260,000.00	4,454,500.00
Overhead Cost	29	20,988,347.49	28,460,027.88	17,616,676.14	67,065,051.51
Grants & Social Contribution	30	129,024,124.56	24,394,986.52	37,733,595.20	191,152,706.28
Depreciation	31	241,249,537.01	77,893,510.99	73,192,402.14	392,335,450.14
Allowances	32	32,294,186.16	24,711,447.61	29,495,663.66	86,501,297.43
Transfer to LCDA	33	165,995,305.40			
Impairment	34				-
Revenue Refunded	35				-
Public Debt Charges					





CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	IWO CONSOLIDATED
	INFLOW		
1,324,949,843.09	Statutory Revenue (JAAC)	39	1,370,220,212.35
489,894,435.10	Value Added Tax	40	721,776,002.74
<b>1,814,844,278.19</b>	<b>Sub Total Dependent Revenue</b>	41	2,091,996,215.09
	Transfer from Stabilization Fund	42	13,595,593.13
	Transfer from Main Council	43	
3,172,735.00	Tax Revenue	44	127,750.00
11,263,867.28	Non Tax Revenue	45	29,831,065.57
	Other Income		
	Overpayment Recovery		-
<b>14,436,602.28</b>	<b>Sub Total Independent Revenue</b>	46	43,554,408.70
<b>1,829,280,880.47</b>	<b>Total Inflow Operating Activities</b>	47	2,135,550,623.79
	OUTFLOW		-
762,703,254.34	Salaries & Wages	48	1,139,912,421.66
5,188,100.00	Social Benefits	49	4,554,500.00
115,804,059.45	Overhead Cost	50	64,556,556.68
216,619,853.42	Social Contributions	51	213,654,254.27
99,944,396.43	Allowances	52	85,979,592.11
	Modulated Salary Arrears	53	13,333,333.28
48,010,119.32	Inventories	54	3,842,000.00
	Transfer to LCDA	55	
487,199,335.04	Transfer to other Govt. Agencies	56	496,649,777.34
	Revenue Refunded	57	
1,735,469,138.04	Total Outflow from Operating Activities	58	2,022,482,435.34
93,811,742.43	Net Cashflow from Operating Activities	59	113,068,188.45
	INVESTING ACTIVITIES		-
	Proceed from Disposal of Asset		-
	<b>Total Inflow from Investing Activities</b>		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	70,439,000.00
8,057,000.00	Economic Sector		-
<b>8,057,000.00</b>	<b>Total Outflow from Investing Activities</b>	61	70,439,000.00
<b>(8,057,000.00)</b>	<b>Net Cashflow from Investing Activities</b>		- 70,439,000.00
	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	54,083,449.42
	<b>Total Inflow from Financing Activities</b>	63	54,083,449.42
	OUFLOW (PAYMENT)		-

IWO LOCAL GOVERNMENT, IWO  
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31<sup>ST</sup>  
DECEMBER, 2021

PARTICULAR	NOTE	IWO			IWO EAST LCDA			IWO WEST LCDA			IWO CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE													
Government Share of JAAC (Statutory Revenue)	16	735,002,135.98	1,232,188,627.05	497,186,491.07		594,729,039.80	511,208,933.28	573,108,352.05		490,633,153.17	1,902,839,527.83	1,232,188,627.05	1,499,028,577.52
Government Share of VAT	17	200,000,000.00	721,776,002.74	521,776,002.74		140,000,000.00	140,000,000.00	150,000,000.00		150,000,000.00	490,000,000.00	721,776,002.74	811,776,002.74
Sub-Total Dependent Revenue	18	935,002,135.98	1,953,964,629.79	1,018,962,493.81		734,729,039.80	651,208,933.28	723,108,352.05		640,633,153.17	2,392,839,527.83	1,953,964,629.79	2,310,804,580.26
INDEPENDENT REVENUE													
Transfer from Stabilization Fund	19	12,264,153.65	13,595,593.13	1,331,439.48			-	15,000,000.00		15,000,000.00	27,264,153.65	13,595,593.13	16,331,439.48
Transfer from Main Council	20								82,475,198.88		-	-	-
Tax Revenue	21	500,000.00	100,000.00	400,000.00		140,000,000.00	139,972,250.00	1,080,000.00		(1,080,000.00)	141,580,000.00	127,750.00	139,292,250.00
Non-Tax Revenue	22	24,979,000.00	8,948,776.00	16,030,224.00		3,450,000.00	3,501,231.44	17,360,000.00	3,363,740.00	13,962,260.00	45,789,000.00	29,831,065.57	33,527,715.44
Other Income									10,567,318.13		-	10,567,318.13	-
Sub-Total Independent Revenue		37,743,153.65	22,644,369.13	17,761,663.48		143,450,000.00	143,473,481.44	33,440,000.00	96,406,257.01	27,916,260.00	214,633,153.65	43,554,408.70	189,151,404.92
Total Revenue		972,745,289.63	1,976,608,998.92	1,036,734,157.29		878,179,039.80	794,682,414.72	756,548,352.05	96,406,257.01	668,549,413.17	2,607,472,681.48	1,997,519,038.49	2,499,955,985.18
EXPENDITURE													
Salaries & Wages	23	551,302,520.00	855,868,781.13	(304,566,261.13)				551,302,520.00		551,302,520.00	1,102,605,040.00	855,868,781.13	246,736,258.87
Social Benefits	24		100,000.00	(100,000.00)		26,841,721.80	24,647,221.80	2,628,675.98	2,260,000.00	368,675.98	29,470,397.78	4,554,500.00	24,915,897.78
Overhead Cost	25	120,000,000.00	49,011,430.74	70,988,569.26		89,488,742.00	61,028,714.12	80,300,000.00	17,616,676.14	62,683,323.86	289,788,742.00	95,088,134.76	194,700,607.24
Grants & Social Contribution	26	104,948,329.63	164,775,672.55	(59,827,342.92)		26,841,721.80	24,394,986.52	1,515,195,252.48	37,733,595.20	1,477,461,657.28	1,446,985,303.91	226,904,254.27	1,420,081,049.64
Transfer to Other Agencies	27		496,649,777.34	(496,649,777.34)			-			-		496,649,777.34	(496,649,777.34)
Depreciation	31		241,249,537.01	(241,249,537.01)			77,893,510.99		73,192,402.14	(73,192,402.14)	-	392,335,450.14	(392,335,450.14)
Allowances	32	16,494,440.00	32,294,186.16	(15,799,746.16)		65,663,270.00	40,951,822.39	16,494,440.00	29,495,663.66	(13,001,223.66)	98,652,150.00	86,501,297.43	12,150,852.57
Transfer to LCDA	33		165,995,305.40	(165,995,305.40)			-			-		-	(165,995,305.40)
Impairment	34												-
Revenue Refunded	35												-
Total Expenditures		792,745,289.63	2,005,944,690.33	(1,213,199,400.70)	208,835,455.60	157,654,473.00	51,180,982.60	2,169,420,888.46	160,298,337.14	2,009,122,551.32	3,171,001,633.69	2,157,902,195.07	847,104,133.22

IWO LOCAL GOVERNMENT, IWO  
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	IWO	IWO EAST	IWO WEST	IWO CONSOLIDATED
INFLOW					
Statutory Revenue (JAAC)	39	1,370,220,212.35			1,370,220,212.35
Value Added Tax	40	721,776,002.74		-	721,776,002.74
Receivable					
Sub Total Dependent Revenue	41	2,091,996,215.09	-	-	2,091,996,215.09
Transfer from Stabilization Fund	42	13,595,593.13			13,595,593.13
Transfer from Main Council	43		83,520,106.52	82,475,198.88	
Tax Revenue	44	100,000.00	27,750.00		127,750.00
Non Tax Revenue	45	8,948,776.00	6,951,231.44	13,9321,958.13	29,831,065.57
Other Income					
Overpayment Recovery					
Sub Total Independent Revenue	46	22,644,369.13	90,499,087.96	96,406,257.01	43,554,408.70
Total Inflow Operating Activities	47	2,114,640,584.22	90,499,087.96	96,406,257.01	2,135,550,623.79
OUTFLOW					
Salaries & Wages	48	1,139,912,421.66			1,139,912,421.66
Social Benefits	49	100,000.00	2,194,500.00	2,260,000.00	4,554,500.00
Overhead Cost	50	23,280,430.74	27,910,027.88	13,366,098.06	64,556,556.68
Social Contributions	51	155,325,672.55	20,594,986.52	37,733,595.20	213,654,254.27
Allowances	52	32,294,186.16	24,711,447.61	28,973,958.34	85,979,592.11
Modulated Salary Arrears	53	13,333,333.28			13,333,333.28
Inventories	54	1,231,000.00	2,379,500.00	231,500.00	3,842,000.00
Transfer to LCDA	55	165,995,305.40			
Transfer to other Govt. Agencies	56	496,649,777.34			496,649,777.34
Revenue Refunded	57				
Total Outflow from Operating Activities	58	2,028,122,127.13	77,790,462.01	82,565,151.60	2,022,482,435.44
Net Cashflow from Operating Activities	59	86,518,457.09	12,708,625.95	13,841,105.41	113,068,188.45
INVESTING ACTIVITIES					
Proceed from Disposal of Asset					
Total Inflow from Investing Activities					



Cashflow from Investing Activities					
Administrative Sector	60	39,500,000.00	14,167,000.00	16,772,000.00	70,439,000.00
Economic Sector					-
<b>Total Outflow from Investing Activities</b>	61	39,500,000.00	<b>14,167,000.00</b>	<b>16,772,000.00</b>	70,439,000.00
<b>Net Cashflow from Investing Activities</b>		<b>(39,500,000.00)</b>	<b>(14,167,000.00)</b>	<b>(16,772,000.00)</b>	<b>(70,439,000.00)</b>
Inflow from Financing Activities					-
Bank Overdraft					
Soft Loan(Bank)					
Deduction Received	62	31,923,583.81	14,807,088.45	7,352,777.16	54,083,449.42
<b>Total Inflow from Financing Activities</b>	63	<b>31,923,583.81</b>	<b>14,807,088.45</b>	<b>7,352,777.16</b>	<b>54,083,449.42</b>
<b>OUFLOW (PAYMENT)</b>					
Bail Out Repayment					-
10km Road	64	16,185,421.36			16,185,421.36
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	27,509,641.45	-	-	27,509,641.45
Other Loan Repayment					
Deduction Paid	70	29,411,202.16	13,520,554.26	6,915,652.53	49,847,408.95
<b>Total Outflow From Financing Activities</b>	71	<b>76,020,830.01</b>	<b>13,520,554.26</b>	<b>6,915,652.53</b>	<b>96,457,036.80</b>
<b>Net Cashflow from financing Activities</b>	72	<b>(44,097,246.20)</b>	<b>1,286,534.19</b>	<b>437,124.63</b>	<b>(42,373,587.38)</b>
<b>Cash and Cash Equivalent for the year</b>	73	<b>2,921,210.89</b>	<b>(171,839.86)</b>	<b>(2,493,769.96)</b>	<b>255,601.07</b>
<b>Cash and Cash Equivalent 01/01/2021</b>	74	<b>2,667,720.72</b>	<b>4,059,944.13</b>	<b>5,251,435.78</b>	<b>11,979,100.63</b>
<b>Cash and Cash Equivalent 31/12/2021</b>	75	<b>5,588,931.61</b>	<b>3,888,104.27</b>	<b>2,757,665.82</b>	<b>12,234,701.70</b>

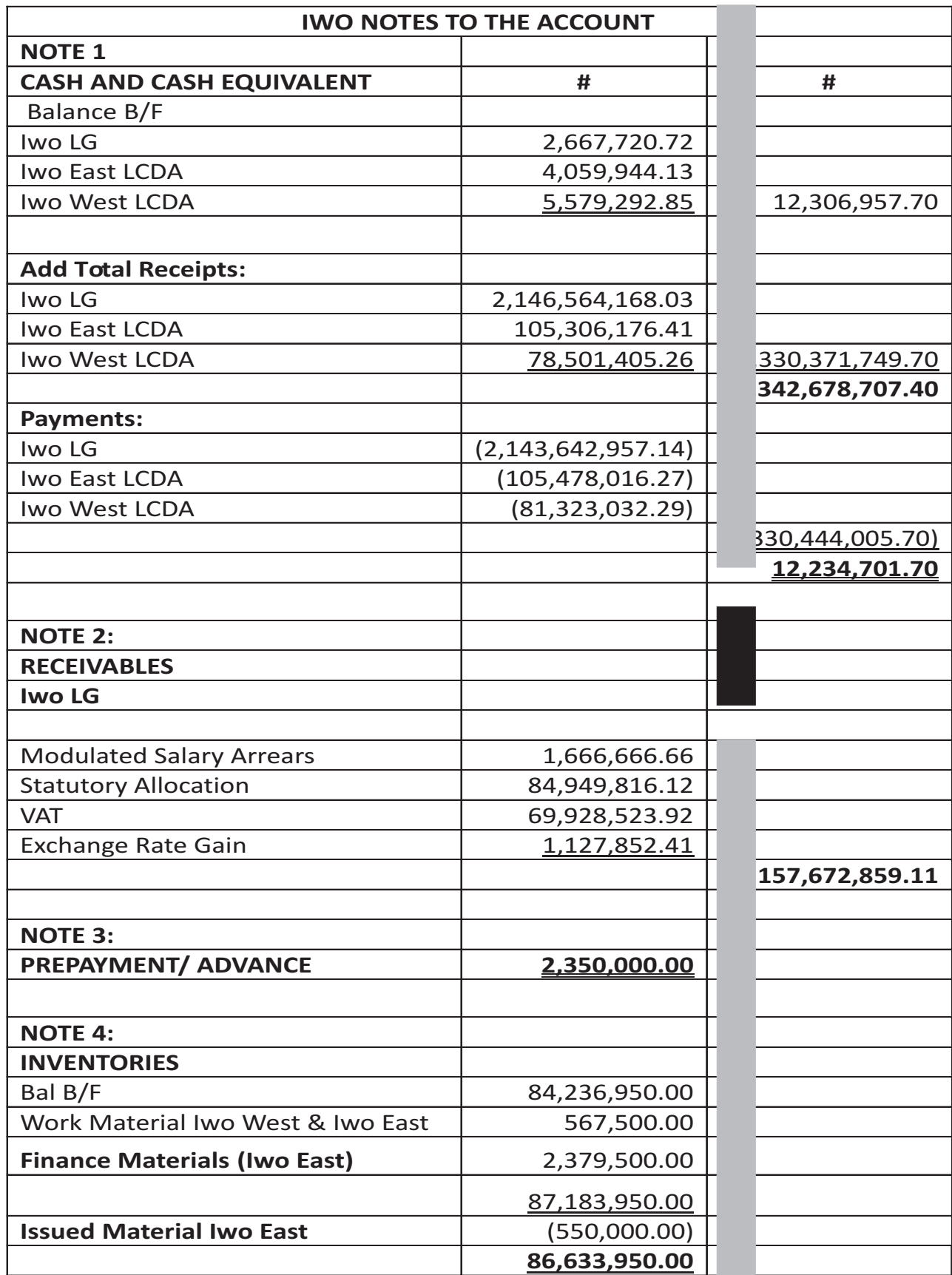
IWO LOCAL GOVERNMENT, IWO  
AGGREGATED STATEMENT OF COMPARISM AS AT 31<sup>ST</sup> DECEMBER, 2021

## COMPARISM

		IWO CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,902,839,527.83	1,232,188,627.05	1,499,028,577.52
Government Share of VAT	17	490,000,000.00	721,776,002.74	811,776,002.74
<b>Sub-Total Dependent Revenue</b>	<b>18</b>	2,392,839,527.83	2,119,959,935.19	2,310,804,580.26
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	27,264,153.65	13,595,593.13	16,331,439.48
Transfer from Main Council	20			
Tax Revenue	21	141,580,000.00	127,750.00	139,292,250.00
Non-Tax Revenue	22	45,789,000.00	29,831,065.57	33,527,715.44
Other Income			-	
<b>Sub-Total Independent Revenue</b>		214,633,153.65	43,554,408.70	189,151,404.92
<b>Total Revenue</b>		2,607,472,681.48	2,163,514,343.89	2,499,955,985.18
EXPENDITURE				
Salaries & Wages	23	1,102,605,040.00	855,868,781.13	246,736,258.87
Social Benefits	24	29,470,397.78	4,554,500.00	24,915,897.78
Overhead Cost	25	289,788,742.00	95,088,134.76	194,700,607.24
Grants & Social Contribution	26	1,646,985,303.91	226,904,254.27	1,420,081,049.64
Transfer to Other Agencies	27	-	496,649,777.34	(496,649,777.34)
Depreciation	31	-	392,335,450.14	(392,335,450.14)
Allowances	32	98,652,150.00	86,501,297.43	12,150,852.57
Transfer to LCDA	33	-	-	-
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
			-	
<b>Total Expenditures</b>		3,171,001,633.69	2,157,902,195.07	847,104,133.22
<b>Net Surplus/Deficit</b>	<b>36</b>	(563,528,952.21)	(160,383,156.58)	1,652,851,851.96
<b>Net Surplus/Deficit 31/12/2020</b>	<b>37</b>	-	(797,075,978.41)	-
<b>Net Surplus/Deficit 31/12/2021</b>	<b>38</b>	(563,528,952.21)	(957,459,134.99)	1,652,851,851.96





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IWO LOCAL GOVERNMENT, IWO

NET ASSET AND EQUITY		IWO CONSOLIDATED	
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	3,460,684,843.40	(797,075,978.41)	2,663,608,864.99
Adjusted Reserve	-	-	-
Restated Balance	3,460,684,843.40	(797,075,978.41)	2,663,608,864.99
Net Surplus Deficit for the year	-	(160,383,156.58)	(160,383,156.58)
Closing Balance as at 31/12/2021	3,460,684,843.40	(957,459,134.99)	2,503,225,708.41

IWO LOCAL GOVERNMENT, IWO  
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2021

DETAILS	IWO				IWO EAST				IWO WEST				IWO 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	3,033,309,834.16	(619,561,600.24)	2,413,748,233.92	461,901,712.12	(177,110,442.80)	284,791,269.32	(34,526,702.88)	(403,935.37)	(34,526,702.88)	(403,935.37)	(34,930,638.25)	3,460,684,843.40	(797,075,978.41)	2,663,608,864.99	-	-
Adjusted Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Balance	3,033,309,834.16	(619,561,600.24)	2,413,748,233.92	461,901,712.12	(177,110,442.80)	284,791,269.32	(34,526,702.88)	(403,935.37)	(34,526,702.88)	(403,935.37)	(34,930,638.25)	3,460,684,843.40	(797,075,978.41)	2,663,608,864.99	-	-
Net Surplus Deficit for the year	-	(29,335,691.41)	(29,335,691.41)	-	(67,155,385.04)	(67,155,385.04)	-	(63,892,080.13)	-	(63,892,080.13)	(63,892,080.13)	-	(160,383,156.58)	(160,383,156.58)	-	-
Revaluation surplus (Building)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as at 31/12/2021	3,033,309,834.16	(648,897,291.65)	2,384,412,542.51	461,901,712.12	(244,265,827.84)	217,635,884.28	(34,526,702.88)	(64,296,015.50)	(34,526,702.88)	(64,296,015.50)	(98,822,718.38)	3,460,684,843.40	(957,459,134.99)	2,503,225,708.41	-	-



<b>NOTE 18</b>		
<b>DEPENDENT REVENUE</b>		
Statutory Allocation	1,232,188,627.05	
VAT	<u>721,776,002.74</u>	
	<b><u>1,953,964,629.79</u></b>	
<b>NOTE 19</b>		
<b>Iwo LG</b>		
<b>OTHER DEPENDENT REVENUE (STABILIZATION FUND)</b>		<b><u>13,595,593.13</u></b>
<b>NOTE 20</b>		
<b>TRANSFER FROM MAIN COUNCIL</b>		
Iwo East LCDA	83,520,106.52	
Iwo West LCDA	<u>82,475,198.88</u>	
		<b><u>165,995,305.40</u></b>
<b>NOTE 21:</b>		
<b>Iwo LG</b>		
<b>TAX REVENUE</b>		
Community Tax	100,000.00	
Hackney Permit		
<b>Iwo East LCDA</b>		
Community Tax	27,750.00	
		<b><u>127,750.00</u></b>
<b>NOTE 22:</b>		
<b>NON TAX REVENUE</b>		
<b>Iwo LG</b>		
Fees	11,567,318.13	
Rental Income	1,500,000.00	
Fine and Penalties	30,000.00	
Sale Of Goods	4,000,300.00	
Others	<u>2,418,476.00</u>	
TOTAL	19,516,094.13	
<b>Iwo East LCDA</b>		
Fees	6,951,231.44	
<b>Iwo West LCDA</b>		
Market Tolls	<u>3,363,740.00</u>	
		<b><u>29,831,065.57</u></b>

<b>NOTE 5:</b>		
<b>INVESTMENTS</b>		
<b>Iwo LG</b>		
OMOLUABI	20,507,350.00	
KAJOLA INTEGRATED	5,523,600.00	
OSICOL	4,313,400.00	
PREFERENCE SHARES	<u>6,327,191.33</u>	
	36,671,541.33	
<b>Iwo East LCDA</b>	-	
PREFERENCE SHARES	8,500,000.00	
<b>Iwo West LCDA</b>	-	
PREFERENCE SHARES	<u>8,500,000.00</u>	<b><u>53,671,541.33</u></b>
<b>NOTE 7:</b>		
<b>INVESTMENT PROPERTY</b>		
<b>Iwo LG</b>		
Bal b/f		
LOCK UP STALL	447,863,281.08	
SHOPPING COMPLEX	<u>10,245,117.00</u>	
	<b><u>458,108,398.08</u></b>	
Depreciation	<u>(9,162,167.96)</u>	
Balance as at 31/12/2021		448,946,230.12
<b>Iwo East LCDA</b>		
<b>Balance as at 1/1/2021</b>	183,243,359.23	
Depreciation	<u>(3,664,867.18)</u>	
Balance as at 31/12/2021		179,578,492.05
<b>Iwo West LCDA</b>		
<b>Balance as at 1/1/2021</b>	122,162,239.49	
Depreciation	<u>(2,443,245.34)</u>	
Balance as at 31/12/2021		<u>119,718,994.15</u>
		<b><u>748,243,716.32</u></b>
<b>NOTE 8:</b>		
<b>BIOLOGICAL ASSET</b>		
<b>Iwo LG</b>		
Bal b/f		
Poultry house	1,445,290.92	
Depreciation	<u>3,561,672.00</u>	
		<b><u>5,006,962.92</u></b>





<b>NOTE 11:</b>		
<b>UNREMITTED DEDUCTION</b>		
<b>Iwo LG</b>		
Bal b/f	(455,117,357.59)	
Add:		
Cash (Deduction Received)	31,923,583.81	
	(423,193,773.78)	
Cash (Deduction Paid)	<u>(29,411,202.16)</u>	
		(452,604,975.94)
<b>Iwo East LCDA</b>		
Balance as at 1/7/2021	234,041,326.85	
Cash (Deduction Received)	<u>14,807,088.45</u>	
	248,848,415.30	
Cash (Deduction Paid)	<u>(13,520,554.26)</u>	
		235,327,861.04
<b>Iwo West LCDA</b>		
Balance as at 1/7/2021	524,579,746.87	
Cash (Deduction Received)	<u>7,352,777.16</u>	
	531,932,524.03	
Cash (Deduction Paid)	<u>(6,915,652.53)</u>	
		<u>525,016,871.50</u>
		<u><b>307,739,756.60</b></u>
<b>NOTE 12:</b>		
<b>PAYABLES</b>		
<b>Iwo LG</b>		
unpaid salary Arrears	425,825,203.05	
Unpaid Vouchers	473,580,182.88	
Modulated in JAAC A/C	1,666,666.66	
Overhead	1,949,631.64	
Salary & wages	73,701,792.19	
Transfer to other Agencies	48,677,490.06	
Social Contribution	<u>2,500,000.00</u>	
	<b>1,027,900,966.48</b>	
Modulated Salary Arrears	(13,333,333.28)	
2020 Payables	<u>(284,043,640.53)</u>	
	<u><b>730,523,992.67</b></u>	

<b>NOTE 13:</b>		
<b>LONGTERM BORROWING</b>		
Bal b/f	2,841,660,945.78	
10 Km Loan	(16,185,421.36)	
Intervention	(2,914,565.04)	
Environmental	<u>(27,509,641.45)</u>	
	<u><b>2,795,051,317.93</b></u>	
<b>NOTE 14</b>		
<b>RESERVE</b>		
<b>Iwo LG</b>		
Balance B/F	3,033,309,834.16	
<b>Iwo East LCDA</b>		
Balance B/F	461,901,712.12	
<b>Iwo West LCDA</b>		
Balance B/F	<u>(34,526,702.88)</u>	
		<u><b>3,460,684,843.40</b></u>
<b>NOTE 15</b>		
<b>ACCUMULATED SURPLUS/DEFICIT</b>		
Net Surplus/Deficit 01/01/201	(797,075,978.41)	
Net Surplus/Deficit for the year	<u>(160,383,156.58)</u>	
Net Surplus/Deficit 31/12/201	<u><b>(957,459,134.99)</b></u>	
<b>NOTE 16:</b>		
<b>STATUTORY ALLOCATION</b>		
<b>Iwo LG</b>		
STATUTORY REVENUE	1,180,120,435.06	
NON-OIL REVENUE	36,678,055.35	
FOREX EQUALISATION	1,815,880.37	
EXCHANGE RATE GAIN	6,819,318.22	
ECO FUND	5,087,185.57	
SOLID MINERAL	<u>1,667,752.48</u>	
		<u><b>1,232,188,627.05</b></u>
<b>NOTE 17</b>		
<b>VAT</b>		
<b>Iwo LG</b>		
Government Share of VAT	<u><b>721,776,002.74</b></u>	





<b>NOTE 31</b>		
<b>DEPRECIATION</b>		
<b>Iwo LG</b>		
Building	47,623,310.08	
infrastructural Asset	179,471,438.76	
Plant & machinery	923,680.00	
motor vehicle	2,563,000.00	
Equipment	267,782.08	
Furniture & fittings	1,208,662.40	
Investment property	9,162,167.96	
Biological Asset	<u>29,495.73</u>	
		241,249,537.01
<b>Iwo East LCDA</b>		
Building	231,376.00	
Plant & machinery	76,800.00	
infrastructural Asset	70,453,227.80	
motor vehicle	2,684,800.00	
Office Equipment	496,440.00	
Furniture & fittings	286,000.00	
Investment property	<u>3,664,867.18</u>	
		77,893,510.98
<b>Iwo West LCDA</b>		
Balance as at 1/1/2021		
PP&E	70,701,978.80	
Biological Asset	47,178.00	
Investment Property	<u>2,443,245.34</u>	
		<u>73,192,402.14</u>
		<b><u>392,335,450.13</u></b>
<b>NOTE 32:</b>		
<b>ALLOWANCE</b>		
<b>Iwo LG</b>		
Allowance to various committee	16,274,387.66	
NYSC Allowance	3,621,465.00	
O clean Technical Committee	3,480,000.00	
Severance gratuity & Others	<u>8,918,333.50</u>	
		32,294,186.16
<b>Iwo East LCDA</b>		
Allowance to various committee	19,769,158.09	
O' Technical Committee	<u>4,942,289.52</u>	
		24,711,447.61

<b>NOTE 23</b>		
<b>CENTRALLY EXPENDED</b>		
<b>NOTE 23</b>		
<b>EMPLOYEE BENEFIT (SALARIES &amp; WAGES)</b>		
TEACHING & NON- TEACHING STAFF	355,524,564.80	
LOCAL GOVT STAFF	315,273,044.50	
PENSION BOARD SALARY	1,432,202.95	
PHC STAFF	182,227,151.33	
LOANS BOARD STAFF	1,003,950.06	
SUBEB ADMIN & MONITORING	<u>407,867.49</u>	
	<b><u>855,868,781.13</u></b>	
<b>NOTE 24:</b>		
<b>SOCIAL BENEFIT</b>		
Training of Staff (Drivers)		<b><u>100,000.00</u></b>
<b>NOTE 25</b>		
<b>OVERHEAD</b>		
Running cost JAAC	1,200,000.00	
Algon Imprest	10,200,000.00	
Bank Charges	1,475,879.05	
Consultancy fees	6,001,319.28	
Magnium Trust(Insurance)	3,979,218.25	
SUBEB Stipend	66,666.70	
School running grant	2,999,999.97	
Budget fees	<u>2,100,000.00</u>	
	<b><u>28,023,083.25</u></b>	
<b>NOTE 26:</b>		
<b>GRANTS &amp; SOCIAL CONTRIBUTION</b>		
SUBEB Special Needs School	1,983,214.66	
Iwo Day Loan Repayment	5,000,000.00	
2021 Xmas & New year gift	18,035,000.00	
Grading Algon	<u>10,733,333.33</u>	
	<b><u>35,751,547.99</u></b>	
<b>NOTE 27:</b>		
<b>TRANSFER TO OTHER AGENCIES:</b>		
5 %Traditional Council	56,429,456.20	
1 %Local Government Service Commission	10,488,971.26	







SUBEB Matching grant	38,806,170.18	
OMEAL	21,481,074.00	
OHIS	16,094,014.32	
ORAMP FUND	7,386,282.06	
MONTHLY PENSION	131,851,428.36	
AUDIT FEE	23,959,997.30	
5% Stabilisation	48,698,707.76	
Gratuity	46,666,666.64	
Contributory Pension (TNT)	29,540,080.56	
Contributory Pension (LG)	64,975,807.92	
SUBEB Contract Staff	<u>271,120.78</u>	
	<b><u>496,649,777.34</u></b>	
<b>NOTE 28</b>		
<b>SOCIAL BENEFIT</b>		
FINANCIAL ASSISTANCE TO LOCAL GOVT STAFF (IWO East)	2,194,500.00	
Training of Staff (Iwo West)	<u>2,260,000.00</u>	
		<b><u>4,454,500.00</u></b>
<b>NOTE 29:</b>		
<b>OVERHEAD COST</b>		
Local Govt Expenditure:		
Servicing & Maintenance of vehicles	4,475,624.69	
Imprest	9,000,000.00	
General Expenses	6,238,933.86	
Tax Expense	42,788.94	
Others	<u>1,231,000.00</u>	
		20,988,347.49
<b>Iwo East LCDA</b>		
Servicing & Maintenance of vehicles	16,603,339.94	
Publication & Advert	11,068,893.29	
Printing & General Expenses	550,000.00	
Bank Charges	152,216.77	
Tax Expenses	<u>85,577.88</u>	
		28,460,027.88

<b>Iwo West LCDA</b>		
Publication & Advert	4,934,710.62	
Servicing & Maintenance of vehicles	12,446,387.64	
Tax Expenditure (B/F)	85,577.88	
Stationeries	<u>150,000.00</u>	
		<u>17,616,676.14</u>
		<b><u>67,065,051.51</u></b>
<b>NOTE 30:</b>		
<b>GRANTS &amp; SOCIAL CONTRIBUTION</b>		
Local Govt Expenditure		
Gift (Motor vehicle)	9,450,000.00	
Clearing of Dumpsite	4,880,000.00	
Sensitization & Workshop	79,608,987.36	
Training & Entertainment	6,914,164.25	
Ileya Celebration	14,585,035.71	
Xmas Celebration	<u>13,585,937.24</u>	
		<b><u>129,024,124.56</u></b>
<b>Iwo East LCDA</b>		
Distilling of Culverts	6,178,495.96	
Cleaning of Dumpsites	2,471,398.38	
Sensitization & Workshop	3,089,247.98	
Training and Entertainment	2,883,298.11	
Ileya	2,677,348.25	
Xmas Celebration	3,295,197.84	
Gift	<u>3,800,000.00</u>	
		24,394,986.52
<b>Iwo West LCDA</b>		
gift and Ileya	10,401,519.75	
Cash: Christmas and New Year Celebration	6,290,000.00	
Purchase of food items for less privileged	8,000,000.00	
Rehabilitation & Re-orientation of youths	<u>13,042,075.45</u>	
		<u>37,733,595.20</u>
		<b><u>191,152,706.28</u></b>





7. TOTAL ASSET : TOTAL LIABILITIES

$$\frac{6,336,540,775.60}{3,833,815,067.19} = 1.65 : 1$$

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

8. EQUITY : TOTAL ASSET

$$\frac{2,503,225,708.41}{6,336,540,775.60} = 0.40 : 1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. DEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,953,964,629.79}{1,997,519,038.49} \times 100 = 97.82\%$$

This indicated that the Dependent Revenue accounted for 97.82% of the Total Revenue of all the Local Government of the State leaving 2.18% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{43,554,408.70}{1,997,519,038.49} \times 100 = 2.18\%$$

<b>Iwo West LCDA</b>		
Severance gratuity	14,380,541.67	
Cash: Allowance to Various Committee	14,469,803.86	
O'Clean Marshal	1,140,000.00	
Pension & Salary Officers R/Cost	<u>127,318.13</u>	
	30,117,663.66	
Over-payment Recovery	<u>(622,000.00)</u>	
		<u>29,495,663.66</u>
		<b><u>86,501,297.43</u></b>
<b>NOTE 33:</b>		
<b>TRANSFER TO LCDA</b>		<b>165,995,305.40</b>
<b>NOTE 36:</b>		
<b>Iwo LG</b>		
TOTAL REVENUE	1,976,608,998.92	
TOTAL EXPENDITURE	<u>(2,005,944,690.33)</u>	
		(29,335,691.41)
<b>Iwo East LCDA</b>		
TOTAL REVENUE	90,499,087.96	
TOTAL EXPENDITURE	<u>(157,654,473.00)</u>	
		(67,155,385.04)
<b>Iwo West LCDA</b>		
Total Revenue	96,406,257.01	
Total Expenditure	<u>(160,298,337.14)</u>	
		<u>(63,892,080.13)</u>
		<b><u>(160,383,156.58)</u></b>

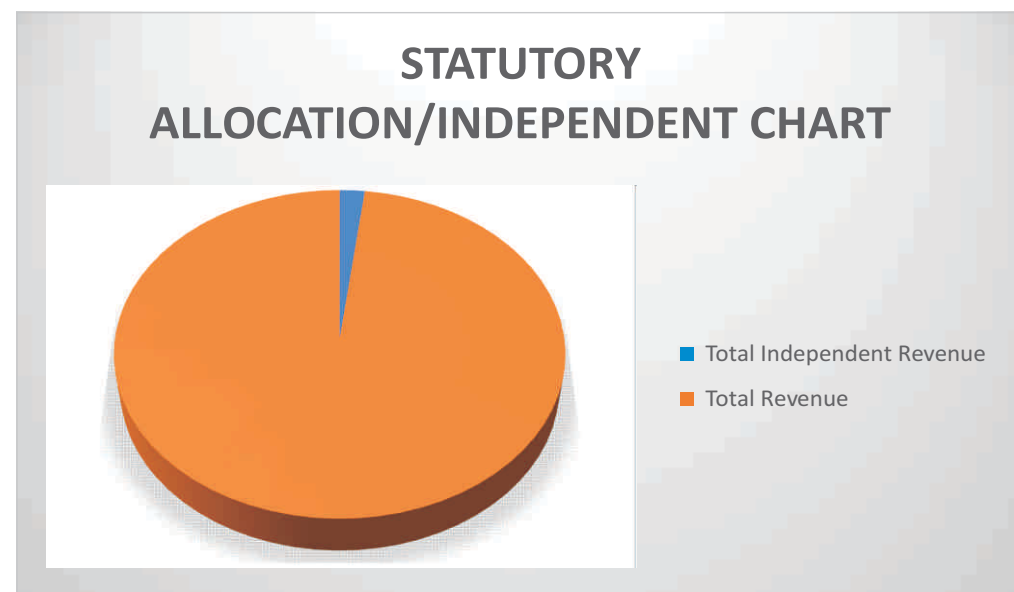


IWO LOCAL GOVERNMENT  
FISCAL OPERATION REPORT

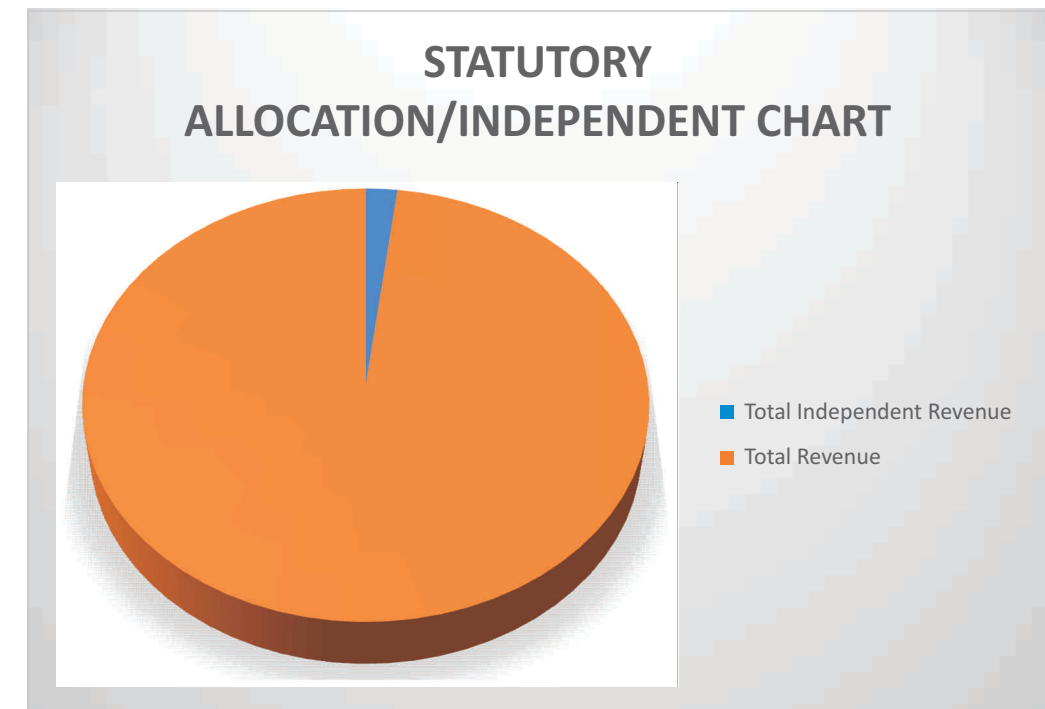
**STATEMENT OF CASHFLOW RATIOS**

$$1. \quad \frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{2,091,999,215.09}{2,135,550,623.79} = 97.96\%$$

This indicated that Statutory Allocation took 97.96% of the Total Revenue of the Local Government and LCDA leaving 2.04% as Independence Revenue



$$2. \quad \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{43,554,408.70}{2,135,550,623.79} \times 100 = 2.04\%$$



$$3. \quad \text{SALARY \& WAGES : TOTAL RECURRENT EXPENDITURE} = \frac{1,139,912,421.66}{2,022,482,435.34} \times 100 = 56.36\%$$

Therefore, the Salaries and Wages took about 56.36% out of the Recurrent Expenditure in the Local Government while the remaining 43.64% was expended on other expenditure.

**4 TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE**

$$\frac{496,649,777.34}{2,022,482,435.34} \times 100 = 24.55\%$$

It means that Transfer to Other Agencies took about 24.55% out of the recurrent expenditure.

**STATEMENT OF FINANCIAL POSITION RATIOS**

**6 CURRENT ASSET : CURRENT LIABILITIES**

$$\frac{200,391,510.81}{1,038,263,749.27} = 0.19 : 1$$

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



**OBOKUN LOCAL GOVERNMENT, IBOKUN**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

PARTICULAR	NOTE	OBOKUN	OBOKUN EAST	OBOKUN CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalent	1	7,048,303.65	5,260,946.90	12,309,250.55
Receivables	2	114,967,095.54		114,967,095.54
Prepayment/Advance	3	4,159,964.00		4,159,964.00
Inventories	4	4,038,280.00	4,646,720.00	8,685,000.00
<b>Total Current Asset</b>		<b>130,213,643.19</b>	<b>9,907,666.90</b>	<b>140,121,310.09</b>
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	43,285,007.89	23,307,311.94	66,592,319.83
Property, Plant & Equipment	6	1,653,588,958.47	892,241,953.59	2,545,830,912.06
Investment Property	7	35,390,160.00	19,850,250.00	55,240,410.00
Biological Asset	8			-
Assets Under Construction (wip)	9			-
Total Non -Current Asset		<b>1,732,264,126.36</b>	<b>935,399,515.53</b>	<b>2,667,663,641.89</b>
Total Asset		<b>1,862,477,769.55</b>	<b>945,307,182.43</b>	<b>2,807,784,951.98</b>
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	82,572,361.85	18,774,552.69	101,346,914.54
Payables	12	560,226,812.26	77,921,838.41	638,148,650.67
Short Terms Provisions				-
Total Current Liability		<b>642,799,174.11</b>	<b>96,696,391.10</b>	<b>739,495,565.21</b>
Non-Current Liabilities				-
Long Term Borrowing	13	974,148,913.59	444,024,773.33	1,418,173,686.92
Total Liabilities		<b>1,616,948,087.70</b>	<b>540,721,164.43</b>	<b>2,157,669,252.13</b>
Net Assets		<b>245,529,681.85</b>	<b>404,586,018.00</b>	<b>650,115,699.85</b>
Financed by				-
Reserve	14	190,138,986.14	459,253,262.94	649,392,249.08
Net Surplus/Deficit	15	55,390,695.71	(54,667,244.94)	723,450.77
Total		<b>245,529,681.85</b>	<b>404,586,018.00</b>	<b>650,115,699.85</b>

**INTERNAL AUDITOR'S REPORT**

1. The Internal Control Unit of the Council is very effective, but the activities of the rate section on IGR needs to be monitored and all leakages be blocked on the markets of the Local Government for the monthly IGR to be improved.
2. The Internal Control Unit is functioning well but the Management needs to put more efforts to improve the agricultural activities so as to increase the Local Government's IGR.







## 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 1998 (FCMA) and the Financial Reporting Regulations.

Consequently, the Financial Statements of:

Obokun Local Government and Obokun 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 Obokun Local Government.

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

Obokun Local Government  
Date: 31<sup>st</sup> December, 2021

Obokun East L.C.D.A.  
Date: 31<sup>st</sup> December, 2021

Obokun Local Government

Obokun East L.C.D.A.

Head of Finance & Supplies,  
Obokun Local Government

Head of Finance & Supplies,  
Obokun East L.C.D.A.

Obokun Local Government

Obokun East L.C.D.A.



Chairman

Chairman

Obokun Local Government

Obokun East L.C.D.A.

## OBOKUN LOCAL GOVERNMENT, IBOKUN CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021

2020	PARTICULAR	NOTE	OBOKUN CONSOLIDATED 2021
	ASSETS		
	Current Assets		
12,309,637.55	Cash & Cash Equivalents	1	12,309,250.55
159,512,029.01	Receivables	2	114,967,095.54
4,800,000.00	Prepayment/Advance	3	4,159,964.00
18,685,000.00	Inventories	4	8,685,000.00
<b>195,306,666.56</b>	<b>Total Current Asset</b>		<b>140,121,310.09</b>
	Non-current Asset		-
	Long Term Loan Granted		-
66,592,319.83	Investments	5	66,592,319.83
2,545,830,912.06	Property, Plant & Equipment	6	2,545,830,912.06
55,240,000.00	Investment Property	7	55,240,410.00
	Biological Asset	8	-
	Assets Under Construction (wip)	9	-
2,667,663,641.89	Total Non-Current Asset		2,667,663,641.89
2,862,970,308.45	Total Asset		2,807,784,951.98
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
81,503,419.37	Unremitted Deduction	11	101,346,914.54
575,909,825.86	Payables	12	638,148,650.67
	Short Terms Provisions		-
657,413,245.23	Total Current Liability		739,495,565.21
	Non-Current Liabilities		-
1,442,817,182.09	Long Term Borrowing	13	1,418,173,686.92
2,100,230,427.32	Total Liabilities		2,157,669,252.13
762,739,881.13	Net Assets		650,115,699.85
	Financed by		-
649,392,249.08	Reserve	14	649,392,249.08
113,347,632.05	Net Surplus/Deficit	15	723,450.77
762,739,881.13	Total		650,115,699.85





**OBOKUN LOCAL GOVERNMENT, IBOKUN**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

CASHFLOW			
	OPERATING ACTIVITIES	NOTE	OBOKUN CONSOLIDATED
	<b>INFLOW</b>		
1,118,072,191.98	Statutory Revenue (JAAC)	39	1,120,997,660.98
399,274,343.46	Value Added Tax	40	399,274,343.46
<b>1,517,346,535.44</b>	<b>Sub Total Statutory Allocation</b>	41	1,520,272,004.44
	Transfer from Stabilization Fund	42	2,925,469.00
	Transfer from Main Council	43	
245,800.00	Tax Revenue	44	25,200.00
3,845,200.00	Non Tax Revenue	45	1,140,331.00
4,091,000.00	Other Income		-
	Overpayment Recovery		-
<b>1,521,437,535.44</b>	<b>Sub Total Independent Revenue</b>	46	4,091,000.00
	<b>Total Inflow Operating Activities</b>	47	1,524,363,004.44
	<b>OUTFLOW</b>		-
680,158,917.87	Salaries & Wages	48	755,313,664.95
22,475,380.69	Social Benefits	49	22,475,380.69
87,377,248.19	Overhead Cost	50	32,593,379.73
142,875,081.85	Social Contributions	51	88,203,958.68
54,396,288.21	Allowances	52	54,373,672.52
	Modulated Salary Arrears	53	-
110,000.00	Inventories	54	110,000.00
			-
	Transfer to LCDA	55	
474,085,081.85	Transfer to other Govt. Agencies	56	473,910,065.47
	Revenue Refunded	57	
1,205,280,789.42	Total Outflow from Operating Activities	58	1,426,980,122.04
1,461,455,366.59	Net Cashflow from Operating Activities	59	97,382,882.40
	<b>INVESTING ACTIVITIES</b>		-
1,753,942.71	Proceed from Disposal of Asset		-
	<b>Total Inflow from Investing Activities</b>		-
	Cashflow from Investing Activities		-
14,910,000.00	Administrative Sector	60	59,068,333.33
9,658,333.33	Economic Sector		-
<b>24,568,333.33</b>	<b>Total Outflow from Investing Activities</b>	61	59,068,333.33
<b>(24,568,333.33)</b>	<b>Net Cashflow from Investing Activities</b>		(59,068,333.33)
	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	-
	<b>Total Inflow from Financing Activities</b>	63	-
	<b>OUFLOW (PAYMENT)</b>		-

**OBOKUN LOCAL GOVERNMENT, IBOKUN**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER, 2021**

PERFORMANCE			
2020	PERFORMANCE		2021
	PARTICULAR	NOTE	OBOKUN CONSOLIDATED
	<b>STATUTORY ALLOCATION</b>		
1,059,770,015.78	Government share of FAAC (Statutory Revenue)	16	1,011,018,612.85
450,190,102.48	Government Share of VAT	17	613,451,687.12
<b>1,509,960,118.26</b>	<b>Sub-Total Statutory Allocation</b>	18	1,624,470,299.97
	<b>INDEPENDENT REVENUE</b>		-
	Transfer from Stabilization Fund	19	-
	Transfer from main Council	20	
245,800.00	Tax Revenue	21	245,800.00
3,845,200.00	Non-Tax Revenue	22	3,845,200.00
	Other Income		-
	Overpayment Recovery		-
<b>4,091,000.00</b>	<b>Sub-Total Independent Revenue</b>		4,091,000.00
<b>1,514,051,117.56</b>	<b>Total Revenue</b>		1,628,561,299.97
	<b>EXPENDITURE</b>		-
	<b>JOINTLY EXPENDED</b>		-
755,313,664.95	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	300,000.00
17,218,896.43	Overhead Cost	25	24,728,657.99
	Grants & Social Contribution	26	25,163,333.33
478,312,290.75	Transfer to other Agencies	27	455,952,653.80
	<b>L/GOVERNMENT EXPENDITURE</b>		-
22,175,380.69	Social Benefits	28	22,175,380.69
71,889,599.00	Overhead Cost	29	71,889,599.05
74,145,803.82	Grants & Social Contribution	30	48,982,470.44
181,728,316.64	Depreciation	31	181,728,316.61
54,147,515.62	Allowances	32	54,396,288.21
	Transfer to LCDA	33	
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		-
<b>1,655,480,240.46</b>	<b>Total Expenditures</b>		1,741,185,481.25
<b>(141,429,123.26)</b>	<b>Net Surplus/Deficit</b>	36	(112,624,181.28)
<b>254,776,755.25</b>	<b>Net Surplus/Deficit 01/01/2021</b>	37	113,347,632.05
<b>113,347,632.05</b>	<b>Net Surplus/Deficit 31/12/2021</b>	38	723,450.77
-	<b>Gain on Property</b>		-
-	<b>Surplus/Deficit from Non-operating Activities for the period</b>		723,450.77

**OBOKUN LOCAL GOVERNMENT, IBOKUN**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,**  
**2021**

PERFORMANCE				
PARTICULAR	NOTE	OBOKUN	OBOKUN EAST	OBOKUN CONSOLIDATED
<b>STATUTORY ALLOCATION</b>				
Government share of FAAC (Statutory Revenue)	16	1,011,018,612.85		1,011,018,612.85
Government Share of VAT	17	613,451,687.12		613,451,687.12
<b>Sub-Total Statutory Allocation</b>	18	<b>1,624,470,299.97</b>	<b>-</b>	<b>1,624,470,299.97</b>
<b>INDEPENDENT REVENUE</b>				-
Transfer from Stabilization Fund	19			-
Transfer from main Council	20		71,772,449.01	
Tax Revenue	21	220,600.00	25,200.00	245,800.00
Non-Tax Revenue	22	2,925,469.00	919,731.00	3,845,200.00
Other Income				-
Overpayment Recovery				-
<b>Sub-Total Independent Revenue</b>		<b>3,146,069.00</b>	<b>72,717,380.01</b>	<b>4,091,000.00</b>
<b>Total Revenue</b>		<b>1,627,616,368.97</b>	<b>72,717,380.01</b>	<b>1,628,561,299.97</b>
<b>EXPENDITURE</b>				-
<b>JOINTLY EXPENDED</b>				-
Salaries & Wages	23	855,868,781.13		855,868,781.13
Social Benefits	24	300,000.00		300,000.00
Overhead Cost	25	24,728,657.99		24,728,657.99
Grants & Social Contribution	26	25,163,333.33		25,163,333.33
Transfer to other Agencies	27	455,952,653.80		455,952,653.80
<b>L/GOVERNMENT EXPENDITURE</b>				-
Social Benefits	28	11,964,470.50	10,210,910.19	22,175,380.69
Overhead Cost	29	51,978,259.80	19,911,339.25	71,889,599.05
Grants & Social Contribution	30	26,213,378.94	22,769,091.50	48,982,470.44
Depreciation	31	126,359,563.33	55,368,753.28	181,728,316.61
Allowances	32	30,827,017.70	23,569,270.51	54,396,288.21
Transfer to LCDA	33	71,772,449.01		
Impairment	34			-

Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
<b>Total Expenditures</b>		<b>1,681,128,565.53</b>	<b>131,829,364.73</b>	<b>1,741,185,481.25</b>
<b>Net Surplus/Deficit</b>	36	<b>(53,512,196.56)</b>	<b>(59,111,984.72)</b>	<b>(112,624,181.28)</b>
<b>Net Surplus/Deficit 01/01/2021</b>	37	<b>108,902,892.27</b>	<b>4,444,739.78</b>	<b>113,347,632.05</b>
<b>Net Surplus/Deficit 31/12/2021</b>	38	<b>55,390,695.71</b>	<b>(54,667,244.94)</b>	<b>723,450.77</b>
<b>Gain on Property</b>		-	-	-
<b>Surplus/Deficit from Non operating Activities for the period</b>		<b>(55,390,695.71)</b>	<b>(54,667,244.94)</b>	<b>723,450.77</b>



**OBOKUN LOCAL GOVERNMENT, IBOKUN**  
**CONSOLIDATED STATEMENT OF COMPARISM AS AT 31<sup>ST</sup> DECEMBER, 2021**

		OBOKUN CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
<b>STATUTORY ALLOCATION</b>				
Government Share of FAAC(Statutory Revenue)	16	1,305,050,396.39	1,011,018,612.85	802,349,576.46
Government Share of VAT	17	487,762,570.00	613,451,687.12	544,614,257.12
<b>Sub-Total Statutory Allocation</b>	<b>18</b>	1,792,812,966.39	1,624,470,299.97	1,346,963,833.58
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	20,812,381.82	-	20,812,381.82
Transfer from Main Council	20			-
Tax Revenue	21	2,700,000.00	245,800.00	2,454,200.00
Non-Tax Revenue	22	33,145,000.00	3,845,200.00	29,299,800.00
Other Income				
<b>Sub-Total Independent Revenue</b>		56,657,381.82	4,091,000.00	52,566,381.82
<b>Total Revenue</b>		1,849,470,348.21	1,628,561,299.97	1,399,530,215.40
EXPENDITURE				
Salaries & Wages	23	964,948,810.00	855,868,781.13	109,080,028.87
Social Benefits	24	12,340,900.00	300,000.00	(10,134,480.69)
Overhead Cost	25	24,728,657.09	96,618,257.04	50,235,832.96
Grants & Social Contribution	26	25,163,333.33	74,145,803.77	164,626,324.44
Transfer to Other Agencies	27	15,334,780.00	455,952,653.80	(440,617,873.80)
Depreciation	31	-	181,728,316.61	(181,728,316.61)
Allowances	32	132,219,640.00	54,396,288.21	77,823,351.79
Transfer to LCDA	33	-		-
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Stationaries		-	-	-
<b>Total Expenditures</b>		1,510,470,348.21	1,741,185,481.25	(302,487,582.05)
<b>Net Surplus/Deficit</b>	<b>36</b>	339,000,000.00	(112,624,181.28)	1,702,017,797.45
<b>Net Surplus/Deficit 31/12/2020</b>	<b>37</b>	-	113,347,632.05	-
<b>Net Surplus/Deficit 31/12/2021</b>	<b>38</b>	339,000,000.00	723,450.77	1,702,017,797.45

13,671,440.90	Bail Out Repayment		-
20,569,187.60	10km Road	64	12,855,742.25
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
17,746,375.76	Intervention Loan	69	8,873,187.88
	Other Loan Repayment		
	Deduction Paid	70	13,671,440.90
<b>55,873,090.98</b>	<b>Total Outflow From Financing Activities</b>	71	38,314,936.07
<b>(55,873,090.98)</b>	<b>Net Cashflow from financing Activities</b>	72	(38,314,936.07)
<b>(20,459,255.46)</b>	<b>Cash and Cash Equivalent for the year</b>	73	(387.00)
<b>32,768,893.01</b>	<b>Cash and Cash Equivalent 01/01/2021</b>	74	12,309,637.55
<b>12,309,637.55</b>	<b>Cash and Cash Equivalent 31/12/2021</b>	75	12,309,250.55





**OBOKUN LOCAL GOVERNMENT, IBOKUN**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

OPERATING ACTIVITIES	NOTE	OBOKUN	OBOKUN EAST	OBOKUN CONSOLIDATED
<b>INFLOW</b>				
Statutory Revenue (JAAC)	39	1,120,997,660.98		1,120,997,660.98
Value Added Tax	40	399,274,343.46		399,274,343.46
				-
<b>Sub Total Statutory Allocation</b>	41	<b>1,520,272,004.44</b>	<b>-</b>	<b>1,520,272,004.44</b>
Transfer from Stabilization Fund	42	2,925,469.00		2,925,469.00
Transfer from Main Council	43		71,772,449.01	
Tax Revenue	44	-	25,200.00	25,200.00
Non Tax Revenue	45	220,600.00	919,731.00	1,140,331.00
Other Income				-
Overpayment Recovery				-
<b>Sub Total Independent Revenue</b>	46	<b>3,146,069.00</b>	<b>72,717,380.01</b>	<b>4,091,000.00</b>
<b>Total Inflow Operating Activities</b>	47	<b>1,523,418,073.44</b>	<b>72,717,380.01</b>	<b>1,524,363,004.44</b>
<b>OUTFLOW</b>				-
Salaries & Wages	48	755,313,664.95		755,313,664.95
Social Benefits	49	12,264,470.50	10,210,910.19	22,475,380.69
Overhead Cost	50	16,535,271.92	16,058,107.81	32,593,379.73
Social Contributions	51	65,434,867.18	22,769,091.50	88,203,958.68
Allowances	52	30,804,402.01	23,569,270.51	54,373,672.52
Modulated Salary Arrears	53			-
Inventories	54		110,000.00	110,000.00
				-
Transfer to LCDA	55	71,772,449.01		
Transfer to other Govt. Agencies	56	473,910,065.47		473,910,065.47
Revenue Refunded	57			
Total Outflow from Operating Activities	58	<b>1,426,035,191.04</b>	<b>72,717,380.01</b>	<b>1,426,980,122.04</b>
Net Cashflow from Operating Activities	59	<b>97,382,882.40</b>	<b>-</b>	<b>97,382,882.40</b>
<b>INVESTING ACTIVITIES</b>				-
Proceed from Disposal of Asset				-
<b>Total Inflow from Investing</b>				-



Cashflow from Investing Activities				-
Administrative Sector	60	59,068,333.33		59,068,333.33
Economic Sector				-
<b>Total Outflow from Investing Activities</b>	61	<b>59,068,333.33</b>	<b>-</b>	<b>59,068,333.33</b>
<b>Net Cashflow from Investing Activities</b>		<b>(59,068,333.33)</b>	<b>-</b>	<b>(59,068,333.33)</b>
Inflow from Financing Activities				-
Bank Overdraft				-
Soft Loan(Bank)				-
Deduction Received	62			-
<b>Total Inflow from Financing Activities</b>	63	<b>-</b>	<b>-</b>	<b>-</b>
<b>OUFLOW (PAYMENT)</b>				-
Bail Out Repayment				-
10km Road	64	12,855,742.25		12,855,742.25
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	8,873,187.88		8,873,187.88
Other Loan Repayment				
Deduction Paid	70	13,671,440.90		13,671,440.90
<b>Total Outflow From Financing Activities</b>	71	<b>38,314,936.07</b>	<b>-</b>	<b>38,314,936.07</b>
<b>Net Cashflow from financing Activities</b>	72	<b>(38,314,936.07)</b>	<b>-</b>	<b>(38,314,936.07)</b>
<b>Cash and Cash Equivalent for the year</b>	73	<b>(387.00)</b>	<b>-</b>	<b>(387.00)</b>
<b>Cash and Cash Equivalent 01/01/2021</b>	74	<b>7,048,690.65</b>	<b>5,260,946.90</b>	<b>12,309,637.55</b>
<b>Cash and Cash Equivalent 31/12/2021</b>	75	<b>7,048,303.65</b>	<b>5,260,946.90</b>	<b>12,309,250.55</b>

OBOKUN LOCAL GOVERNMENT, IBOKUN  
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2021

OBOKUN				OBOKUN EAST			OBOKUN CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	190,138,986.14	108,902,892.27	299,041,878.41	459,253,262.94	4,444,739.78	463,698,002.72	649,392,249.08	113,347,632.05	762,739,881.13
Adjusted Reserve			-			-			-
Restated Balance	190,138,986.14	108,902,892.27	299,041,878.41	459,253,262.94	4,444,739.78	463,698,002.72	649,392,249.08	113,347,632.05	762,739,881.13
Net Surplus Deficit for the year		(53,512,196.56)	(53,512,196.56)		(59,111,984.72)	(59,111,984.72)	-	(112,624,181.28)	(112,624,181.28)
Closing Balance as at 31/12/2021	190,138,986.14	55,390,695.71	245,529,681.85	459,253,262.94	(54,667,244.94)	404,586,018.00	649,392,249.08	723,450.77	650,115,699.85

OBOKUN LOCAL GOVERNMENT, IBOKUN  
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31<sup>ST</sup> DECEMBER, 2021

		OBOKUN LG			OBOKUN EAST LCDA			OBOKUN CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
STATUTORY ALLOCATION										
Government Share of FAAC(Statutory Revenue)	16	756,859,716.39	1,011,018,612.85	254,158,896.46	548,190,680.00		548,190,680.00	1,305,050,396.39	1,011,018,612.85	802,349,576.46
Government Share of VAT	17	278,300,000.00	613,451,687.12	335,151,687.12	209,462,570.00		209,462,570.00	487,762,570.00	613,451,687.12	544,614,257.12
Sub-Total Statutory Allocation	18	1,035,159,716.39	1,624,470,299.97	589,310,583.58	757,653,250.00		757,653,250.00	1,792,812,966.39	1,624,470,299.97	1,346,963,833.58
INDEPENDENT REVENUE										
Transfer from Stabilization Fund	19	13,372,891.82		13,372,891.82	7,439,490.00		7,439,490.00	20,812,381.82		20,812,381.82
Transfer from Main Council	20					71,772,449.01				
Tax Revenue	21	1,200,000.00	220,600.00	979,400.00	1,500,000.00	25,200.00	1,474,800.00	2,700,000.00	245,800.00	2,454,200.00
Non-Tax Revenue	22	19,130,000.00	2,925,469.00	16,204,531.00	14,015,000.00	919,731.00	13,095,269.00	33,145,000.00	3,845,200.00	29,299,800.00
Other Income										
Sub-Total Independent Revenue		33,702,891.82	3,146,069.00	30,556,822.82	22,954,490.00	72,717,380.01	22,009,559.00	56,657,381.82	4,091,000.00	52,566,381.82
Total Revenue		1,068,862,608.21	1,627,616,368.97	619,867,406.40	780,607,740.00	72,717,380.01	779,662,809.00	1,849,470,348.21	1,628,561,299.97	1,399,530,215.40
EXPENDITURE										
Salaries & Wages	23	545,533,380.00	855,868,781.13	(310,335,401.13)	419,415,430.00		419,415,430.00	964,948,810.00	855,868,781.13	109,080,028.87
Social Benefits	24		12,264,470.50	(12,264,470.50)	12,340,900.00	10,210,910.19	2,129,989.81	12,340,900.00	22,475,380.69	(10,134,480.69)
Overhead Cost	25	103,500,000.00	76,706,917.79	26,793,082.21	43,354,090.00	19,911,339.25	23,442,750.75	146,854,090.00	96,618,257.04	50,235,832.96
Grants & Social Contribution	26	72,022,128.21	51,376,712.27	20,645,415.94	166,750,000.00	22,769,091.50	143,980,908.50	238,772,128.21	74,145,803.77	164,626,324.44
Transfer to Other Agencies	27		455,952,653.80	(455,952,653.80)	15,334,780.00		15,334,780.00	15,334,780.00	455,952,653.80	(440,617,873.80)
Depreciation	31		126,359,563.33	(126,359,563.33)		55,368,753.28	(55,368,753.28)		181,728,316.61	(181,728,316.61)
Allowances	32	67,807,100.00	30,827,017.70	36,980,082.30	64,412,540.00	23,569,270.51	40,843,269.49	132,219,640.00	54,396,288.21	77,823,351.79
Transfer to LCDA	33		71,772,449.01	(71,772,449.01)						(71,772,449.01)
Impairment	34									
Revenue Refunded	35									



Total Expenditures		788,862,608.21	1,681,128,565.53	(892,265,957.32)	721,607,740.00	131,829,364.73	589,778,375.27	1,510,470,348.21	1,741,185,481.25	(302,487,582.05)
Net Surplus/Deficit	36	280,000,000.00	(53,512,196.56)	1,512,133,363.72	59,000,000.00	(59,111,984.72)	189,884,433.73	339,000,000.00	(112,624,181.28)	1,702,017,797.45
Net Surplus/Deficit 31/12/2020	37		108,902,892.27			4,444,739.78		-	113,347,632.05	-
Net Surplus/Deficit 31/12/2021	38	280,000,000.00	55,390,695.71	1,512,133,363.72	59,000,000.00	(54,667,244.94)	189,884,433.73	339,000,000.00	723,450.77	1,702,017,797.45



OBOKUN LOCAL GOVERNMENT, IBOKUN

NET ASSET AND EQUITY	OBOKUN CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
<b>Opening Balance 1/1/2021</b>	649,392,249.08	113,347,632.05	762,739,881.13
<b>Adjusted Reserve</b>	-	-	-
<b>Restated Balance</b>	649,392,249.08	113,347,632.05	762,739,881.13
<b>Net Surplus Deficit for the year</b>	-	(112,624,181.28)	(112,624,181.28)
<b>Closing Balance as at 31/12/2021</b>	649,392,249.08	723,450.77	650,115,699.85

<b>25</b>	<b>Overhead</b>		
	Running Cost to JAAC Sec.	1,200,000.00	
	ALGON Imprest	10,200,000.00	
	Bank Charge	1,475,879.05	
	Consultancy Fees	6,001,319.28	
	Magnum Trust	3,979,218.25	
	SUBEB Stipends	66,666.70	
	School Running Grant	405,574.71	
	Budget Fee	1,400,000.00	
		<b>24,728,657.99</b>	
<b>26</b>	<b>Grant &amp; Social Contribution</b>		
	IWUDE Debt. Repmt	3,500,000.00	
	Xmas & New Year Gift	10,930,000.00	
	Grading (Algon)	10,733,333.33	
		<b>25,163,333.33</b>	
<b>27</b>	<b>Transfer to Other Agencies</b>		
	1 % Training Fund	9,189,446.17	
	5% Traditional Council	49,438,162.05	
	5% Stabilization Fund	48,698,707.76	
	Audit Fees	19,854,483.82	
	SUBEB Contract Staff	271,120.78	
	Gratuity	46,666,666.64	
	Monthly Pension	139,030,053.84	
	Contributory Pension(TNT)	31,148,384.16	
	Contributory Pension(LG)	34,482,160.20	
	O'HIS	10,655,681.13	
	O'Meal	19,094,288.00	
	RAMP Refund	8,617,329.07	
	SUBEB Matching Grant	38,806,170.18	
		<b>455,952,653.80</b>	
<b>28</b>	<b>Social Benefits</b>		
	<b>Local Govt Expenditure</b>		
	Financial Assistance to Local Govt Staff	22,175,380.69	
		<b>22,175,380.69</b>	

<b>Consolidated Notes to the Account for the year Ended 31st December, 2021</b>			
<b>Notes</b>		<b>CONSOLIDATED</b>	
<b>1</b>	<b>Cash and Cash Equivalent</b>		
	Balance b/f 01/01/2020	12,309,637.55	
	Add Receipt	1,524,363,004.44	
	Total Receipt	<b>1,536,672,641.99</b>	
	Total Payment	1,524,363,391.44	
		<b>12,309,250.55</b>	
<b>2</b>	<b>Receivables</b>		
	Statutory Allocation	68,980,257.32	
	VAT	45,986,838.22	
		<b>114,967,095.54</b>	
<b>3</b>	<b>Prepayment/Advances</b>		
	Housing	2,700,000.00	
	Vehicle	1,459,964.00	
		<b>4,159,964.00</b>	
<b>4</b>	<b>Inventory</b>		
	Office Consumables	2,623,510.00	
	Office Material	6,061,490.00	
		8,685,000.00	
<b>5</b>	<b>Investment</b>		
	Omoluabi	6,000,000.00	
	Kajola Integrated	4,500,000.00	
	OSICOL	2,307,311.94	
	Preference Shares	7,000,000.00	
	Others	46,785,007.89	
	<b>Total</b>	<b>66,592,319.83</b>	
<b>6</b>	<b>Property Plant &amp; Equipment</b>		
	Building	1,234,990,054.28	
	Infrastructural Asset	1,218,973,482.05	
	Motor Vehicle	77,903,432.00	
	Equipment	13,963,943.73	
		<b>2,545,830,912.06</b>	

<b>7</b>	<b>Investment Property</b>		
	Lock up Stall	4,400,250.00	
	Open Market	50,840,160.00	
		<b>55,240,410.00</b>	
<b>8</b>	<b>Biological Asset</b>	<b>Nil</b>	
<b>9</b>	<b>Asset Under Construction (WIP)</b>	<b>Nil</b>	
<b>10</b>	<b>Short term Loan &amp; Debt</b>	<b>NIL</b>	
<b>11</b>	<b>Unremitted Deduction</b>		
	Balance as at 1st of Jan, 2021	101,648,477.86	
	Deduction Received	60,369,075.15	
	Deduction Paid	(60,670,638.47)	
		<b>101,346,914.54</b>	
<b>12</b>	<b>Payable</b>		
	Unpaid Vouchers	112,607,492.52	
	Salary Arears	77,921,838.41	
	Modulated Salary	1,666,666.66	
	Transfer to other Agencies	445,952,653.08	
		<b>638,148,650.67</b>	
<b>13</b>	<b>Loan Term Loan</b>		
	Balance b/f	1,442,817,182.09	
	10km Road	(12,855,742.25)	
	Intervention	(2,914,565.04)	
	Environmental	(8,873,187.88)	
		<b>1,418,173,686.92</b>	
<b>14</b>	<b>Reserve</b>		
	Balance b/f	649,392,249.08	
	Revaluation Surplus-PPE	-	
	Revaluation Surplus-Inv. Property	-	
		<b>649,392,249.08</b>	
<b>15</b>	<b>Accumulated Surplus/(Deficit)</b>		
	Balance b/forward 01/01/2021	113,347,632.05	
	Surplus during the year	(112,624,181.28)	
	Balance C/forward 31/12/2021	<b>723,450.77</b>	

<b>16</b>	<b>Statutory Allocation</b>		
	JAAC	954,245,267.95	
	Non-Oil Revenue	30,415,273.16	
	Forex Equalization	1,505,843.33	
	Exchange Rate Gain	5,655,011.68	
	Eco Fund	4,218,617.33	
	Solid Minerals	1,383,006.27	
	O'Meal	386,786.00	
	Argumentation	5,000,000.00	
	Conserved Forsal	8,208,807.13	
		<b>1,011,018,612.85</b>	
<b>17</b>	<b>VAT</b>		
	Cash	613,451,687.12	
		<b>613,451,687.12</b>	
<b>18</b>	<b>Dependent Revenue</b>		
	FAAC	1,011,018,612.85	
	VAT	613,451,687.12	
	<b>Total</b>	<b>1,624,470,299.97</b>	
<b>21</b>	<b>Tax Revenue</b>		
	Community Tax	<b>245,800.00</b>	
<b>22</b>	<b>Non-Tax Revenue</b>	<b>3,845,200.00</b>	
	<b>CENTRALLY EXPENDED</b>		
<b>23</b>	<b>Employee Benefit (Staff Salaries &amp; Wages)</b>	<b>N</b>	
	Elementary	257,112,710.42	
	SUBEB (Admin& Mon)	407,867.49	
	TNT Middle	98,411,854.38	
	PHC	182,227,151.33	
	Local Government Staff Salary	315,273,044.50	
	Loan's Board Staff Salary	1,003,950.06	
	Pension Board Salary	1,432,202.95	
		<b>855,868,781.13</b>	
<b>24</b>	<b>Social Benefits</b>		
	Training of Staff (Drivers)	300,000.00	
		<b>300,000.00</b>	

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. STATUTORY ALLOCATION : TOTAL REVENUE

$$\frac{1,624,470,299.97}{1,628,561,299.97} \times 100 = 99.75\%$$

This indicated that the Statutory Allocation accounted for 99.75% of the Total Revenue of all the Local Government of the State leaving 0.25% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{4,091,000.00}{1,628,561,299.97} \times 100 = 0.25\%$$

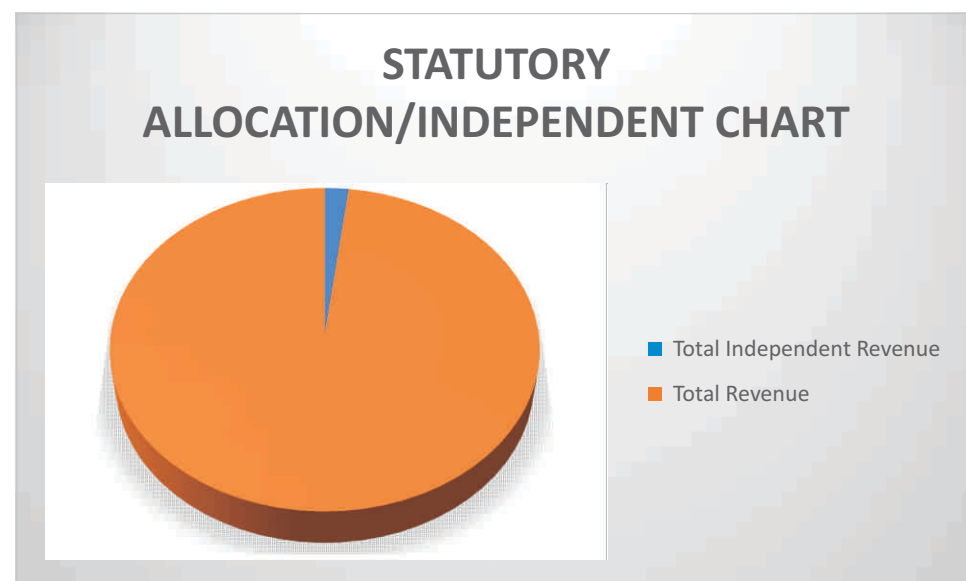
29	Overhead		
	Local Govt Expenditure		
	Repair and Maintenance of Vehicle	32,301,027.52	
	Publication & Advert	3,834,961.49	
	Printing and General Expenses	22,628,984.82	
	Electricity Bills	6,215,647.00	
	Hospitality & Entertainment	6,460,600.99	
	Bank Charges	448,377.23	
		71,889,599.05	
30	Grants and Social Contribution		
	Local Govt Expenditure		
	Ileya	5,720,660.32	
	Xmas Celebration	14,464,736.14	
	Training and Entertainment	14,280,635.00	
	Sensitization & Workshop	14,516,438.98	
		48,982,470.44	
31	Depreciation Charge		
	Building	24,699,801.00	
	Infrastrual Assets	122,417,348.18	
	Motor Vehicle	15,580,686.00	
	Investment Property	19,030,481.43	
		181,728,316.61	
32	Allowance		
	Allowance to Various Committee	47,046,152.35	
	NYSC Allowance	1,922,000.00	
	O' Tech Allowance	4,560,000.00	
	PA Allowance	868,135.86	
		54,396,288.21	

## OBOKUN LOCAL GOVERNMENT FISCAL OPERATION REPORT

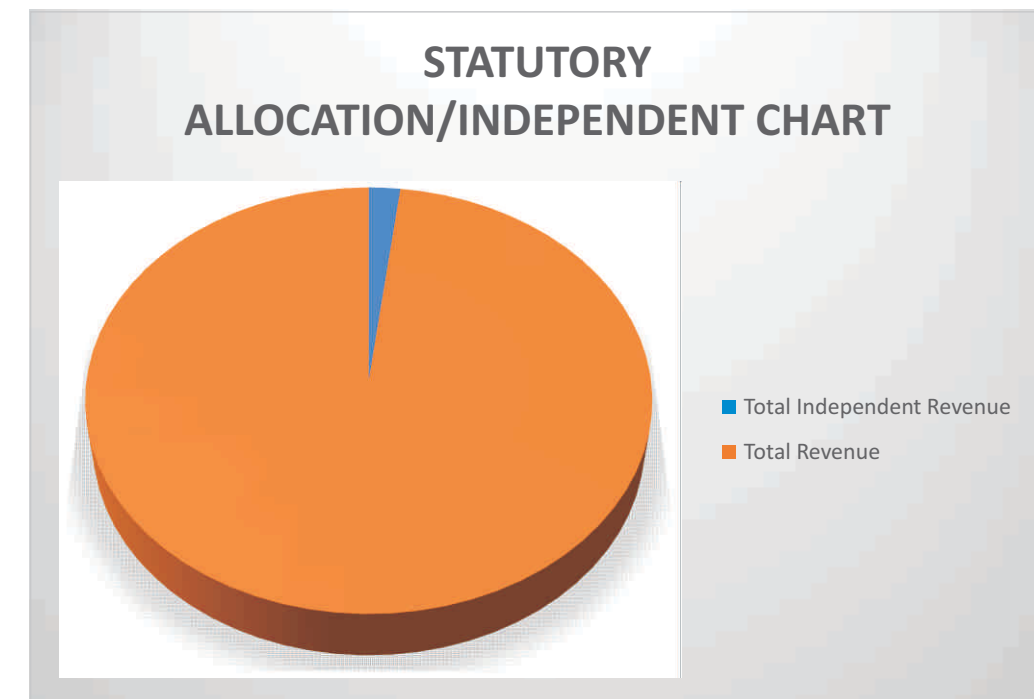
### STATEMENT OF CASHFLOW RAT IOS

$$1. \quad \text{STATUTORY ALLOCATION/TOTAL REVENUE} \times 100 \\ = \frac{1,520,272,004.44}{1,524,363,004.44} = 99.73\%$$

This indicated that Statutory Allocation took 99.73% of the Total Revenue of the Local Government and LCDA leaving 0.27% as Independence Revenue



$$2. \quad \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 \\ = \frac{4,091,000.00}{1,524,363,004.44} = 0.27\%$$



$$3. \quad \text{SALARY \& WAGES: TOTAL RECURRENT EXPENDITURE} \\ \frac{755,313,664.95}{1,426,980,122.04} \times 100 = 52.93\%$$

Therefore, the Salaries and Wages took about 51.68% out of the Recurrent Expenditure in the Local Government while the remaining 47.07% was expended on other expenditure.

### STATEMENT OF FINANCIAL POSITION RATIOS

$$4 \quad \text{CURRENT ASSET: CURRENT LIABILITIES} \\ \frac{140,121,310.09}{739,495,565.21} = 0.19 : 1$$

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

$$7. \quad \text{TOTAL ASSET : TOTAL LIABILITIES} \\ \frac{2,807,784,951.98}{2,157,669,252.13} = 1.3 : 1$$

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

$$8. \quad \text{EQUITY : TOTAL ASSET} \\ \frac{650,115,699.85}{2,807,784,951.98} = 0.23 : 1$$





**ODO-OTIN LOCAL GOVERNMENT, OKUKU**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

PARTICULAR	NOTE	ODO-OTIN	ODO-OTIN NORTH	ODO-OTIN SOUTH	ODO-OTIN CONSOLIDATED
ASSETS					
Current Assets					
Cash & Cash Equivalents	1	6,730,234.24	(1,984,627.33)	8,159,359.97	12,904,966.88
Receivables	2	110,454,220.43	3,342,753.63	2,919,053.13	116,716,027.19
Prepayment/Advance	3	2,450,000.00			2,450,000.00
Inventories	4	13,064,750.00	528,480.00	892,000.00	14,485,230.00
<b>Total Current Asset</b>		<b>132,699,204.67</b>	<b>1,886,606.30</b>	<b>11,970,413.10</b>	<b>146,556,224.07</b>
Non-current Asset					-
Long Term Loan Granted					-
Investments	5	47,390,027.33	8,500,000.00	66,235,000.00	122,125,027.33
Property, Plant & Equipment	6	1,030,156,187.81	313,970,388.58	340,052,707.20	1,684,179,283.59
Investment Property	7	38,322,034.39	16,754,884.58	25,368,452.92	80,445,371.89
Biological Asset	8		1,550,000.00	911,800.33	2,461,800.33
Assets Under Construction (wip)	9	-			-
<b>Total Non-Current Asset</b>		<b>1,115,868,249.53</b>	<b>340,775,273.16</b>	<b>432,567,960.45</b>	<b>1,889,211,483.14</b>
<b>Total Asset</b>		<b>1,248,567,454.20</b>	<b>342,661,879.46</b>	<b>444,538,373.55</b>	<b>2,035,767,707.21</b>
LIABILITIES					-
Current Liabilities					-
Deposit					-
Short Term Loan & Debts	10				-
Unremitted Deduction	11	123,122,724.76	16,067,556.67	14,059,456.31	153,249,737.74
Payables	12	401,442,900.93	238,152,366.38	30,237,848.98	669,833,116.29
Short Terms Provisions					-
<b>Total Current Liability</b>		<b>524,565,625.69</b>	<b>254,219,923.05</b>	<b>44,297,305.29</b>	<b>823,082,854.03</b>
Non-Current Liabilities					-
Long Term Borrowing	13	508,210,280.83	3,830,805.76	3,830,805.66	515,871,892.25
<b>Total Liabilities</b>		<b>1,032,775,906.52</b>	<b>258,050,728.81</b>	<b>48,128,110.95</b>	<b>1,338,954,746.28</b>
<b>Net Assets</b>		<b>215,791,547.68</b>	<b>84,611,150.65</b>	<b>396,410,262.60</b>	<b>696,812,960.93</b>
Financed by					-
Reserve	14	315,787,367.78	50,829,865.59	332,613,112.53	699,230,345.90
Net Surplus/Deficit	15	(99,995,820.10)	33,781,285.06	63,797,150.07	(2,417,384.97)
<b>Total</b>		<b>215,791,547.68</b>	<b>84,611,150.65</b>	<b>396,410,262.60</b>	<b>696,812,960.93</b>

## REPORT ON INTERNAL AUDITOR'S REPORT

i. The Internal Audit Mechanism is very weak. The Internal Audit is found of late submission of quarterly report and his activities were of no impact on the administration of the council. Both pre and post audit exercise were carried out-of-time

ii. The Internal Control Unit is not functioning well due to the inability of the Management to give it the necessary supports and logistics. All the observations emanating from the Internal Units were not implemented.



**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 Memorandum.

WHEREFORE, THE JOINT PURPOSE FINANCIAL STATEMENT OF:

Odo Otin Local Government, Odo Otin North LCDA and Odo Otin South LCDA, have been prepared by the respective heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of Odo Otin Local Government. We hereby claim responsibility for the contents and correctness of the Financial Statement of the under listed LG/LCDA, for the Accounting period ended 31<sup>st</sup> December, 2021.

 Head of Finance & supplies, Odo Otin Local Govt.	 Head of Finance & supplies, Odo Otin North LCDA.	 Head of Finance & supplies, Odo Otin South LCDA.
 Chairman, Odo Otin Local Govt.	 Chairman, Odo Otin North LCDA.	 Chairman, Odo Otin South LCDA.
		
 Chairman, Odo Otin Local Govt.	 Chairman, Odo Otin North LCDA.	 Chairman, Odo Otin South LCDA.

**ODO-OTIN LOCAL GOVERNMENT, OKUKU  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

POSITION			
	PARTICULAR	NOTE	ODO-OTIN CONSOLIDATED
	ASSETS		
	Current Assets		
20,507,849.36	Cash & Cash Equivalents	1	12,904,966.88
159,535,033.83	Receivables	2	116,716,027.19
2,450,000.00	Prepayment/Advance	3	2,450,000.00
14,485,230.00	Inventories	4	14,485,230.00
<b>196,978,113.19</b>	<b>Total Current Asset</b>		<b>146,556,224.07</b>
	Non-current Asset		
	Long Term Loan Granted		
122,125,027.33	Investments	5	122,125,027.33
1,877,255,067.92	Property, Plant & Equipment	6	1,684,179,283.59
82,087,114.17	Investment Property	7	80,445,371.89
2,461,800.33	Biological Asset	8	2,461,800.33
	Assets Under Construction (wip)	9	-
2,083,929,009.75	Total Non-Current Asset		1,889,211,483.14
2,280,907,122.94	Total Asset		2,035,767,707.21
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
140,396,005.65	Unremitted Deduction	11	153,249,737.74
691,497,825.77	Payables	12	669,833,116.29
	Short Terms Provisions		-
831,893,831.42	Total Current Liability		823,082,854.03
	Non-Current Liabilities		-
533,689,685.94	Long Term Borrowing	13	515,871,892.25
1,365,583,517.36	Total Liabilities		1,338,954,746.28
915,323,605.58	Net Assets		696,812,960.93
	Financed by		-
699,230,345.90	Reserve	14	699,230,345.90
216,093,259.68	Net Surplus/Deficit	15	(2,417,384.97)
915,323,605.58	Total		696,812,960.93

**ODO-OTIN LOCAL GOVERNMENT, OKUKU**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

**CASHFLOW**

	OPERATING ACTIVITIES	NOTE	ODO-OTIN CONSOLIDATED
	<b>INFLOW</b>		
1,394,944,712.20	Statutory Revenue (JAAC)	39	1,505,342,442.76
420,576,710.27	Value Added Tax	40	638,915,844.82
<b>1,868,541,049.00</b>	<b>Sub Total Dependent Revenue</b>	41	2,144,258,287.58
	Transfer from Stabilization Fund	42	-
	Transfer from Main Council	43	
1,410,500.00	Tax Revenue	44	543,250.00
46,555,346.03	Non Tax Revenue	45	15,036,065.00
	Other Income		-
	Overpayment Recovery		-
<b>47,965,846.03</b>	<b>Sub Total Independent Revenue</b>	46	15,579,315.00
<b>1,966,001,003.20</b>	<b>Total Inflow Operating Activities</b>	47	2,159,837,602.58
	<b>OUTFLOW</b>		-
873,001,535.06	Salaries & Wages	48	943,948,994.00
9,822,850.00	Social Benefits	49	5,023,050.00
116,700,545.31	Overhead Cost	50	66,501,536.75
302,379,411.17	Social Contributions	51	384,723,762.93
95,720,089.10	Allowances	52	68,494,722.47
	Modulated Salary Arrears	53	13,333,333.28
	Inventories	54	-
	Fund Conserved for Salary		-
32,949,480.19	Transfer to LCDA	55	
486,698,219.16	Transfer to other Govt. Agencies	56	549,642,216.90
	Revenue Refunded		
1,916,272,129.99	Total Outflow from Operating Activities	58	2,031,667,616.33
49,728,873.21	Net Cashflow from Operating Activities	59	128,169,986.25
	<b>INVESTING ACTIVITIES</b>		-
	Proceed from Disposal of Asset		-
	<b>Total Inflow from Investing Activities</b>		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	64,100,000.00
16,128,000.00	Economic Sector		66,708,807.13
<b>16,128,000.00</b>	<b>Total Outflow from Investing Activities</b>	61	130,808,807.13
<b>(16,128,000.00)</b>	<b>Net Cashflow from Investing Activities</b>		(130,808,807.13))
	Inflow from Financing Activities		-

**ODO-OTIN LOCAL GOVERNMENT, OKUKU**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER, 2021**

**PERFORMANCE**

	PERFORMANCE		ODO-OTIN CONSOLIDATED
	PARTICULAR	NOTE	
	<b>DEPENDENT REVENUE</b>		
1,253,057,336.36	Government share of FAAC (Statutory Revenue)	16	1,352,069,215.69
473,596,336.80	Government Share of VAT	17	638,915,844.82
	<b>Sub-Total Dependent Revenue</b>	18	1,990,985,060.51
	<b>INDEPENDENT REVENUE</b>		-
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
1,410,500.00	Tax Revenue	21	543,250.00
46,555,346.03	Non-Tax Revenue	22	15,036,065.00
	Other Income		-
	Overpayment Recovery		-
<b>47,965,846.03</b>	<b>Sub-Total Independent Revenue</b>		20,966,101.00
<b>1,916,506,895.30</b>	<b>Total Revenue</b>		2,011,951,161.51
	<b>EXPENDITURE</b>		-
	<b>JOINTLY EXPENDED</b>		-
808,590,815.25	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,949,956.72	Overhead Cost	25	28,430,950.74
	Grants & Social Contribution	26	133,556,338.68
522,966,896.88	Transfer to other Agencies	27	506,021,817.98
	<b>L/GOVERNMENT EXPENDITURE</b>		-
9,147,850.00	Social Benefits	28	4,923,050.00
98,912,816.25	Overhead Cost	29	71,247,206.26
296,484,444.50	Grants & Social Contribution	30	336,781,424.19
209,942,920.02	Depreciation	31	225,060,130.46
	Allowances	32	68,472,106.72
	Transfer to LCDA	33	-
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		-
32,949,480.19	Stabilization Fund		-
	Refund to main Council		-
	Stationeries		-
	Severance Gratuity		-
<b>2,093,965,268.86</b>	<b>Total Expenditures</b>		2,230,461,806.16
<b>(177,458,373.83)</b>	<b>Net Surplus/Deficit</b>	36	(218,510,644.65)
<b>393,551,633.51</b>	<b>Net Surplus/Deficit 01/01/2021</b>	37	216,093,259.68
<b>216,093,259.68</b>	<b>Net Surplus/Deficit 31/12/2021</b>	38	(2,417,384.97)
-	<b>Gain on Property (Building)</b>		-
<b>216,093,259.68</b>	<b>Surplus/(Deficit) from Non Operating Activities for the period</b>		(2,417,384.97)

**ODO-OTIN LOCAL GOVERNMENT, OKUKU**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,**  
**2021**

PERFORMANCE					
PARTICULAR	NOTE	ODO-OTIN	ODO-OTIN NORTH	ODO-OTIN SOUTH	ODO-OTIN CONSOLIDATED
<b>DEPENDENT REVENUE</b>					
Government share of FAAC (Statutory Revenue)	16	1,352,069,215.69			1,352,069,215.69
Government Share of VAT	17	638,915,844.82			638,915,844.82
<b>Sub-Total Dependent Revenue</b>	18	<b>1,990,985,060.51</b>	<b>-</b>	<b>-</b>	<b>1,990,985,060.51</b>
<b>INDEPENDENT REVENUE</b>					<b>-</b>
Transfer from Stabilization Fund	19	5,386,786.00			5,386,786.00
Transfer from main Council	20		70,544,746.55	72,532,546.55	
Tax Revenue	21	503,000.00	32,000.00	8,250.00	543,250.00
Non-Tax Revenue	22	7,128,735.00	4,223,830.00	3,683,500.00	15,036,065.00
Other Income					-
Overpayment Recovery					-
<b>Sub-Total Independent Revenue</b>		<b>13,018,521.00</b>	<b>74,800,576.55</b>	<b>76,224,296.55</b>	<b>20,966,101.00</b>
<b>Total Revenue</b>		<b>2,004,003,581.51</b>	<b>74,800,576.55</b>	<b>76,224,296.55</b>	<b>2,011,951,161.51</b>
<b>EXPENDITURE</b>					<b>-</b>
<b>JOINTLY EXPENDED</b>					<b>-</b>
Salaries & Wages	23	855,868,781.13			855,868,781.13
Social Benefits	24	100,000.00			100,000.00
Overhead Cost	25	28,430,950.74			28,430,950.74
Grants & Social Contribution	26	133,556,338.68			133,556,338.68
Transfer to other Agencies	27	506,021,817.98			506,021,817.98
<b>L/GOVERNMENT EXPENDITURE</b>					<b>-</b>
Social Benefits	28	3,077,000.00	60,000.00	1,786,050.00	4,923,050.00
Overhead Cost	29	37,637,892.57	14,197,404.26	19,411,909.43	71,247,206.26
Grants & Social Contribution	30	266,904,000.00	38,449,575.05	31,427,849.14	336,781,424.19
Depreciation	31	147,319,068.35	44,077,201.74	33,663,860.37	225,060,130.46
Allowances	32	28,639,833.32	24,282,273.40	15,550,000.00	68,472,106.72
Transfer to LCDA	33	143,077,293.10			

Impairment	34				-
Revenue Refunded	35				-
Public Debt Charges					
Stabilization Fund					
Refund to main Council					-
Stationeries					-
Severance Gratuity					-
<b>Total Expenditures</b>		<b>2,150,632,975.87</b>	<b>121,066,454.45</b>	<b>101,839,668.94</b>	<b>2,230,461,806.16</b>
<b>Net Surplus/Deficit</b>	36	<b>(146,629,394.36)</b>	<b>(46,265,877.90)</b>	<b>(25,615,372.39)</b>	<b>(218,510,644.65)</b>
<b>Net Surplus/Deficit 01/01/2021</b>	37	<b>46,633,574.26</b>	<b>80,047,162.96</b>	<b>89,412,522.46</b>	<b>216,093,259.68</b>
<b>Net Surplus/Deficit 31/12/2021</b>	38	<b>(99,995,820.10)</b>	<b>33,781,285.06</b>	<b>63,797,150.07</b>	<b>(2,417,384.97)</b>
<b>Gain on Property (Building)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus/(Deficit) from Non-Operating Activities</b>		<b>(99,995,820.10)</b>	<b>33,781,285.06</b>	<b>63,797,150.07</b>	<b>(2,417,384.97)</b>





ODO-OTIN LOCAL GOVERNMENT, OKUKU

CONSOLIDATED STATEMENT OF COMPARISM AS AT 31<sup>ST</sup> DECEMBER, 2021

PARTICULAR	NOTE	ODO OTIN CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,670,278,886.35	1,352,069,215.69	1,548,684,025.98
Government Share of VAT	17	610,000,000.00	638,915,844.82	648,915,844.82
<b>Sub-Total Dependent Revenue</b>	<b>18</b>	2,280,278,886.35	1,990,985,060.51	2,197,599,870.80
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	15,480,000.00	5,386,786.00	10,093,214.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	3,082,500.00	543,250.00	2,539,250.00
Non-Tax Revenue	22	38,235,000.00	15,036,065.00	23,198,935.00
Other Income		-	-	-
<b>Sub-Total Independent Revenue</b>		56,797,500.00	20,966,101.00	35,831,399.00
<b>Total Revenue</b>		2,337,076,386.35	2,011,951,161.51	2,233,431,269.80
EXPENDITURE				
Salaries & Wages	23	1,191,769,870.00	855,868,781.13	335,901,088.87
Social Benefits	24	11,000,000.00	5,023,050.00	5,976,950.00
Overhead Cost	25	297,479,577.00	99,678,157.00	197,801,420.00
Grants & Social Contribution	26	220,766,547.00	470,337,762.87	(249,571,215.87)
Transfer to Other Agencies	27	11,000,000.00	506,021,817.98	(495,021,817.98)
Depreciation	31	-	225,060,130.46	(225,060,130.46)
Allowances	32	125,728,440.00	68,472,106.72	57,256,333.28
Transfer to LCDA	33	-	143,077,293.10	(143,077,293.10)
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
<b>Total Expenditures</b>		1,857,744,434.00	2,230,461,806.16	(515,794,665.26)
<b>Net Surplus/Deficit</b>	<b>36</b>	479,331,952.35	(218,510,644.65)	2,749,225,935.06
<b>Net Surplus/Deficit 31/12/2020</b>	<b>37</b>	-	216,093,259.68	-
<b>Net Surplus/Deficit 31/12/2021</b>	<b>38</b>	479,331,952.35	(2,417,384.97)	2,749,225,935.06
<b>Gains on Property (Building)</b>		-	-	-
<b>Surplus/(Deficit) from Non-Operating Activities for the period</b>			(2,417,384.97)	

	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	128,184,902.70
	<b>Total Inflow from Financing Activities</b>	63	128,184,902.70
	<b>OUFLOW (PAYMENT)</b>		-
13,671,440.90	Bail Out Repayment		-
21,064,074.32	10km Road	64	14,165,046.45
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
1,181,291.52	Intervention Loan	69	738,182.20
	Other Loan Repayment		
	Deduction Paid	70	115,331,170.61
<b>39,802,893.46</b>	<b>Total Outflow From Financing Activities</b>	71	133,148,964.30
<b>(39,802,893.46)</b>	<b>Net Cashflow from financing Activities</b>	72	(4,964,061.60)
<b>(6,202,020.25)</b>	<b>Cash and Cash Equivalent for the year</b>	73	(7,602,882.48)
<b>26,709,869.61</b>	<b>Cash and Cash Equivalent 01/01/2021</b>	74	20,507,849.36
<b>20,507,849.36</b>	<b>Cash and Cash Equivalent 31/12/2021</b>	75	12,904,966.88





**ODO-OTIN LOCAL GOVERNMENT, OKUKU**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

OPERATING ACTIVITIES	NOTE	ODO-OTIN	ODO-OTIN NORTH	ODO-OTIN SOUTH	ODO-OTIN CONSOLIDATED
<b>INFLOW</b>					
Statutory Revenue (JAAC)	39	1,505,342,442.76			1,505,342,442.76
Value Added Tax	40	638,915,844.82			638,915,844.82
<b>Sub Total Dependent Revenue</b>	41	<b>2,144,258,287.58</b>	-	-	<b>2,144,258,287.58</b>
Transfer from Stabilization Fund	42				-
Transfer from Main Council	43		70,544,746.55	72,532,546.55	
Tax Revenue	44	503,000.00	32,000.00	8,250.00	543,250.00
Non Tax Revenue	45	7,128,735.00	4,223,830.00	3,683,500.00	15,036,065.00
Other Income					-
Overpayment Recovery					-
<b>Sub Total Independent Revenue</b>	46	<b>7,631,735.00</b>	<b>74,800,576.55</b>	<b>76,224,296.55</b>	<b>15,579,315.00</b>
<b>Total Inflow Operating Activities</b>	47	<b>2,151,890,022.58</b>	<b>74,800,576.55</b>	<b>76,224,296.55</b>	<b>2,159,837,602.58</b>
<b>OUTFLOW</b>					
Salaries & Wages	48	943,948,994.00			943,948,994.00
Social Benefits	49	3,177,000.00	60,000.00	1,786,050.00	5,023,050.00
Overhead Cost	50	32,892,233.06	14,197,404.26	19,411,909.43	66,501,536.75
Social Contributions	51	318,770,338.74	38,449,575.05	27,503,849.14	384,723,762.93
Allowances	52	28,662,449.01	24,282,273.46	15,550,000.00	68,494,722.47
Modulated Salary Arrears	53	13,333,333.28			13,333,333.28
Inventories	54				-
Fund Conserved for Salary					-
Transfer to LCDA	55	143,077,293.10			-
Transfer to other Govt. Agencies	56	549,642,216.90			549,642,216.90
Revenue Refunded	57				-
Total Outflow from Operating Activities	58	<b>2,033,503,848.09</b>	<b>76,989,252.77</b>	<b>64,251,808.57</b>	<b>2,031,667,616.33</b>
Net Cashflow from Operating Activities	59	<b>118,386,174.49</b>	<b>(2,188,676.22)</b>	<b>11,972,487.98</b>	<b>128,169,986.25</b>
<b>INVESTING ACTIVITIES</b>					-
Proceed from Disposal of Asset					-
<b>Total Inflow from Investing Activities</b>		-	-	-	-
Cashflow from Investing Activities					-

Administrative Sector	60	44,500,000.00	9,800,000.00	9,800,000.00	64,100,000.00
Economic Sector		66,708,807.13			66,708,807.13
<b>Total Outflow from Investing Activities</b>	61	<b>111,208,807.13</b>	<b>9,800,000.00</b>	<b>9,800,000.00</b>	<b>130,808,807.13</b>
<b>Net Cashflow from Investing Activities</b>		<b>(111,208,807.13)</b>	<b>(9,800,000.00)</b>	<b>(9,800,000.00)</b>	<b>(130,808,807.13)</b>
Inflow from Financing Activities					-
Bank Overdraft					
Soft Loan(Bank)					
Deduction Received	62	52,903,064.39	33,395,299.21	41,886,539.10	128,184,902.70
<b>Total Inflow from Financing Activities</b>	63	<b>52,903,064.39</b>	<b>33,395,299.21</b>	<b>41,886,539.10</b>	<b>128,184,902.70</b>
<b>OUFLOW (PAYMENT)</b>					
Bail Out Repayment					-
10km Road	64	14,165,046.45			14,165,046.45
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	738,182.20			738,182.20
Other Loan Repayment					
Deduction Paid	70	46,571,739.78	28,172,575.78	40,586,855.05	115,331,170.61
<b>Total Outflow From Financing Activities</b>	71	<b>64,389,533.47</b>	<b>28,172,575.78</b>	<b>40,586,855.05</b>	<b>133,148,964.30</b>
<b>Net Cashflow from financing Activities</b>	72	<b>(11,486,469.08)</b>	<b>5,222,723.43</b>	<b>1,299,684.05</b>	<b>(4,964,061.60)</b>
<b>Cash and Cash Equivalent for the year</b>	73	<b>(4,309,101.72)</b>	<b>(6,765,952.79)</b>	<b>3,472,172.03</b>	<b>(7,602,882.48)</b>
<b>Cash and Cash Equivalent 01/01/2021</b>	74	<b>11,039,335.96</b>	<b>4,781,325.46</b>	<b>4,687,187.94</b>	<b>20,507,849.36</b>
<b>Cash and Cash Equivalent 31/12/2021</b>	75	<b>6,730,234.24</b>	<b>(1,984,627.33)</b>	<b>8,159,359.97</b>	<b>12,904,966.88</b>

ODO-OTIN LOCAL GOVERNMENT, OKUKU  
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2021

DETAILS	ODO-OTIN				ODO-OTIN NORTH				ODO-OTIN SOUTH				ODO-OTIN CONSOLIDATED			
	RESERVES	Accumulated Surplus/Deficit	TOTAL	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	315,787,367.78	46,633,574.26	362,420,942.04	50,829,865.59	80,047,162.96	130,877,028.55	332,613,112.53	89,412,522.46	422,025,634.99	699,230,345.90	216,093,259.68	915,323,605.58				
Adjusted Reserve																
Adjusted Balance	315,787,367.78	46,633,574.26	362,420,942.04	50,829,865.59	80,047,162.96	130,877,028.55	332,613,112.53	89,412,522.46	422,025,634.99	699,230,345.90	216,093,259.68	915,323,605.58				
Net Surplus/Deficit for the year		(146,629,394.36)	(146,629,394.36)		(46,265,877.90)	(46,265,877.90)		(25,615,372.39)	(25,615,372.39)		(218,510,644.65)	(218,510,644.65)				
Closing Balance as at 31/12/2021	315,787,367.78	(99,995,820.10)	215,791,547.68	50,829,865.59	33,781,285.06	84,611,150.65	332,613,112.53	63,797,150.07	396,410,262.60	699,230,345.90	(2,417,384.97)	696,812,960.93				

ODO-OTIN LOCAL GOVERNMENT, OKUKU  
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31<sup>ST</sup>

DECEMBER, 2021

PARTICULAR	NOTE	ODO-OTIN LG			ODO-OTIN NORTH			ODO-OTIN SOUTH			ODO-OTIN CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE													
Government Share of FAAC(Statutory Revenue)	16	665,293,391.48	1,352,069,215.69	686,775,824.21	496,414,262.87		425,869,516.32	508,571,232.00	72,532,546.55	436,038,685.45	1,670,278,886.35	1,352,069,215.69	1,548,684,025.98
Government Share of VAT	17	300,000,000.00	638,915,844.82	338,915,844.82	150,000,000.00		150,000,000.00	160,000,000.00		160,000,000.00	610,000,000.00	638,915,844.82	648,915,844.82
Sub-Total Dependent Revenue	18	965,293,391.48	1,990,985,060.51	1,025,691,669.03	646,414,262.87		575,869,516.32	668,571,232.00	72,532,546.55	596,038,685.45	2,280,278,886.35	1,990,985,060.51	2,197,599,870.80
INDEPENDENT REVENUE													
Transfer from Subsidization Fund	19	10,000,000.00	5,386,786.00	4,613,214.00	5,480,000.00						15,480,000.00	5,386,786.00	10,093,214.00
Transfer from Main Council	20					70,544,746.55							-
Tax Revenue	21	800,000.00	503,000.00	297,000.00	1,232,500.00	32,000.00	1200,500.00	1,050,000.00	8,250.00	1,041,750.00	3,082,500.00	543,250.00	2,539,250.00
Non-Tax Revenue	22	17,210,000.00	7,128,735.00	10,081,265.00	8,637,500.00	4,223,830.00	4,413,670.00	12,387,500.00	3,683,500.00	8,704,000.00	38,235,000.00	15,036,065.00	23,198,935.00
Other Income													-
Sub-Total Independent Revenue		280,000,000.00	13,018,521.00	14,991,479.00	15,350,000.00	4,255,830.00	11,094,170.00	13,437,500.00	3,691,750.00	9,745,750.00	56,797,500.00	20,966,101.00	35,831,399.00
Total Revenue		993,303,391.48	2,004,003,581.51	1,040,683,148.03	661,764,262.87	74,800,576.55	586,963,686.32	682,008,732.00	76,224,296.55	605,784,435.45	2,337,076,386.35	1,011,951,161.51	2,233,431,269.80
EXPENDITURE													
Salaries & Wages	23	524,784,950.00	855,868,781.13	(331,083,831.13)	299,597,130.00		299,597,130.00	367,387,790.00		367,387,790.00	1,191,769,870.00	855,868,781.13	335,901,088.87
Social Benefits	24	8,000,000.00	3,177,000.00	4,823,000.00		60,000.00	(60,000.00)	3,000,000.00	1,786,050.00	1,213,950.00	11,000,000.00	5,023,050.00	5,976,950.00
Overhead Cost	25	97,479,577.00	66,068,843.31	31,410,733.69	100,000,000.00	14,197,404.26	85,802,595.74	100,000,000.00	19,411,909.43	80,588,090.57	297,479,577.00	99,678,157.00	197,801,420.00
Grants & Social Contribution	26	183,520,423.00	400,460,338.68	(216,939,915.68)	3,374,062.00	38,449,575.05	(35,075,513.05)	33,872,062.00	31,427,849.14	2,444,212.86	220,766,547.00	470,337,762.87	(249,571,215.87)
Transfer to Other Agencies	27	11,000,000.00	506,021,817.98	(495,021,817.98)							11,000,000.00	506,021,817.98	(495,021,817.98)

[illegible]

**ODO-OTIN LOCAL GOVERNMENT, OKUKU**

NET ASSE AND EQUITY	ODO-OTIN CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	699,230,345.90	216,093,259.68	915,323,605.58
Adjusted Reserve	-	-	-
Restated Balance	699,230,345.90	216,093,259.68	915,323,605.58
Net Surplus Deficit for the year	-	(218,510,644.65)	(218,510,644.65)
Closing Balance as at 31/12/2021	699,230,345.90	(2,417,384.97)	696,812,960.93

Modulated Salary Areams				1,666,666.66	
Cash & Cash Equivalent (Dec. 2020)				(120,121,141.44)	
				<u>669,833,116.29</u>	
<b>Note 13</b>					
<b>Long Term Borrowing</b>					
Balance B/Forward				533,689,686.04	
10 Km				(14,165,046.55)	
Bail Out					
Environmental				(2,914,565.04)	
Intervention				(738,182.20)	
				<u>515,871,892.25</u>	
<b>Note 14</b>					
<b>Reserve</b>					
Balance B/Forward				699,230,345.90	
Revaluation Surplus- PPE					
Revaluation Surplus- Investment Property					
				<u>699,230,345.90</u>	
<b>Note 15</b>					
<b>Accumulated Surplus (Deficit)</b>					
Balance B/Forward				216,093,259.68	
Surplus/Deficit during the Year				(218,510,644.65)	
Balance C/Forward					
				<u>-2,417,384.97</u>	

ODO-OTIN LOCAL GOVERNMENT, OKUKU					
NOTES TO THE ACCOUNTS 31ST DECEMBER, 2021					
	ODO-OTIN	ODO-OTIN NORTH LCDA	ODO-OTIN SOUTH LCDA	ODO-OTIN CONSOLIDATED	
<b>Note 1</b>					
<b>Cash &amp; Cash Equivalents</b>					
Balance B/Forward 1/1/2021				20,507,849.36	
Add Receipt				<u>2,431,099,798.38</u>	
Total Receipts				2,451,607,647.74	
Deduct Payments				<u>(2,438,702,680.86)</u>	
Balance C/Forward 31/12/2021				<u>12,904,966.88</u>	
<b>Note 2</b>					
<b>Receivables</b>					
Statutory Allocation				73,397,252.51	
Valu Added Tax				42,086,545.90	
Exchange Rate Gain				1,232,228.78	
				<u>116,716,027.19</u>	
<b>Note 3</b>					
<b>Prepayment</b>					
Balance B/Forward	2,450,000.00			2,450,000.00	
Additional Prepayment				0.00	
	2,450,000.00			2,450,000.00	
Amount Utilized					
	2,450,000.00			<u>2,450,000.00</u>	
<b>Note 4</b>					
<b>Inventories</b>					
Office Consumable				5,590,000.00	



Finance Materials				5,530,000.00	
Unissued Equipment				<u>3,365,230.00</u>	
				<u><b>14,485,230.00</b></u>	
<b>Note 5</b>					
<b><u>Investments</u></b>					
Omoluabi Holding				20,300,000.00	
Kajola Integrated				14,000,000.00	
OSICOL				10,700,000.00	
Preference Shares				26,000,000.00	
Others				<u>51,125,027.33</u>	
				<u><b>122,125,027.33</b></u>	
<b>Note 6</b>					
<b>Property, Plant and Equipment</b>					
Building				400,273,039.66	
infrastructural Facilities				1,106,238,712.84	
Plant & Machine				76,835,001.30	
Motor Vehicle				79,129,967.47	
Equipment				6,428,066.40	
Furniture & Fittings				15,274,495.94	
				<u><b>1,684,179,283.61</b></u>	
<b>Note 7</b>					
<b>Investment Property</b>					
<b>COST/VALUATION</b>					
Open Market				38,322,034.39	
Lockup stall				16,754,884.58	
Shopping Complex				<u>25,368,452.92</u>	
				<u><b>80,445,371.89</b></u>	
<b>Note 8</b>					



<b><u>Biological Asset</u></b>					
Teak Plantation					
Poultry House					
Palm Tree				2,461,800.33	
Banana Plantation					
Cashew Plantation					
				<u><b>2,461,800.33</b></u>	
<b>Note 11</b>					
<b><u>Unremitted Deduction</u></b>					
Balance B/Forward				135,457,582.49	
Deduction Received				128,184,902.70	
Deduction Paid				<u>(110,392,747.45)</u>	
				<u><b>153,249,737.74</b></u>	
<b>Note 12</b>					
<b><u>Payables</u></b>					
Unpaid Salaries Arrears				328,331,294.23	
Unpaid Vouchers				288,622,805.55	
Transfers to other Agencies (Dec. 2021)				49,273,376.62	
Social Benefit (Dec. 2021)				8,500,000.00	
Employee Benefit (Dec. 2021)				73,724,354.38	
Overhead (Dec. 2021)				13,446,277.15	
Social Contribution (Dec. 2021)				12,423,728.71	
Others (Dec. 2021) Social				13,965,754.43	



Gift to Staff During Celebration				<u>1,308,050.00</u>	
				<u>4,923,050.00</u>	
<b>Note 29</b>					
<b>Overhead</b>					
Repairs of Vehicles & Office Equipment				3,226,000.00	
Publication & Adverts				2,165,000.00	
Printing & General Expenses				5,890,338.00	
Electricity Bills				540,000.00	
Hospitality & Entertainment				11,699,900.00	
Bank Charges				975,375.43	
Imprest				40,112,592.83	
Others				<u>6,638,000.00</u>	
				<u>71,247,206.26</u>	
<b>Note 30</b>					
<b>Grant and Social Contribution</b>					
Sinking of Boreholes				43,949,575.05	
Distilling of Culverts				80,120,000.00	
Clearing of Dumpsite				64,100,000.00	
Sensitization & Workshop				57,955,000.00	
Training & Entertainment				22,137,849.14	
Ileya Celebration				28,760,000.00	
Christmas Celebration				13,000,000.00	
Population Housing Enumeration				14,610,000.00	
Procurement of Materials to				550,000.00	

<b>Note 16</b>					
<b>Statutory Allocation</b>					
JAAC				1,295,182,405.22	
Non-Oil Revenue				40,072,403.67	
Forex Equalization Fund				1,983,929.84	
Ex-Rate Gain				7,450,407.56	
Eco Fund				5,557,975.85	
Solid Minerals				<u>1,822,093.55</u>	
				<b>1,352,069,215.69</b>	
<b>Note 17</b>					
<b>Government Share of VAT</b>					
VAT				638,915,844.82	
Value Added Tax (Receivable 31/12/2021)					
				<u>638,915,844.82</u>	
<b>Note 18</b>					
<b>Dependent Revenue</b>					
Statutory Allocation				1,352,069,215.69	
VAT				<u>638,915,844.82</u>	
				<b>1,990,985,060.51</b>	
<b>Note 19</b>					
<b>Stabilization Fund</b>					
Additional Fund O meal				386,786.00	
Additional Fund Augmentation				<u>5,000,000.00</u>	
				<b>5,386,786.00</b>	
<b>Note 20</b>					
<b>Note 21</b>					
<b>Tax Revenue</b>					
Community Tax				390,750.00	
Other Tax				<u>152,500.00</u>	
				<b>543,250.00</b>	

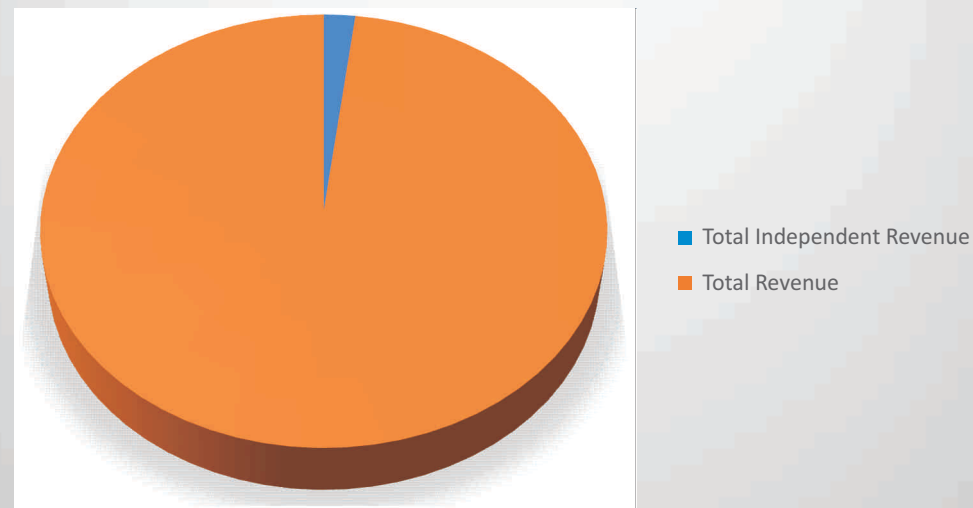


<b>Note 22</b>					
<b><u>Non-Tax Revenue</u></b>					
Fees				10,172,830.00	
Rental Income				1,307,005.00	
Fines & Penalties				1,007,830.00	
Sales of Goods				1,800,000.00	
Other Incomes				748,400.00	
				<b><u>15,036,065.00</u></b>	
<b><u>Jointly Expenditure</u></b>					
<b>Note 23</b>					
<b><u>Employee Benefit (Staff Salaries &amp; Wages)</u></b>					
Teaching & Non Teaching Staff				342,599,099.01	
Local Govt. Staff Salaries				315,273,044.50	
Pension Board Salary				1,432,202.95	
PHC Staff Salary				182,227,151.33	
Modulated Salary Arrears				13,333,333.28	
Loan Board Salary				<u>1,003,950.06</u>	
				<b>855,868,781.13</b>	
<b>Note 24</b>					
<b><u>Social Benefit</u></b>					
Training of all Drivers				<u>100,000.00</u>	
<b>Note 25</b>					
<b><u>Overhead</u></b>					
Running cost (JAAC)				1,200,000.00	
Algon Imprest				10,200,000.00	
Bank Charges				1,475,879.05	
Consultancy Fee				6,001,319.28	
Magnum Trust Insurance				3,979,218.25	
SUBEB Stipend				474,534.19	
School Running Grant				2,999,999.97	
Budget Fees				2,100,000.00	
				<b><u>28,430,950.74</u></b>	



<b>Note 26</b>					
<b><u>Grant &amp; Social Contribution</u></b>					
Christmas and New Year Gifts				37,215,000.00	
Olojo Festival					
Grading (Algon)				30,733,333.33	
SUBEB Special Need School				1,983,214.66	
Others				<u>63,624,790.69</u>	
				<b><u>133,556,338.68</u></b>	
<b>Note 27</b>					
<b><u>Transfer to Other Agencies</u></b>					
5% Traditional Council				53,348,413.38	
Local Government Service Commission (1% Training Fund)				9,916,274.37	
SUBEB Maching Grant				38,806,170.18	
O-Meal				21,481,074.00	
OHIS				13,696,692.61	
Ramp Refund				8,617,329.07	
Pension				287,087,675.60	
SUBEB Administration				407,867.49	
SUBEB Contract				271,120.78	
5% Stabilization				48,290,840.27	
Audit Fees				<u>24,098,360.23</u>	
				<b>506,021,817.98</b>	
<b>Local Government Expenditure</b>					
<b>Note 28</b>					
<b><u>Social Benefit</u></b>					
Financial Assistance				<u>500,000.00</u>	
Staff Workshop & Training				3,115,000.00	
Gift to Staff During				<u>1,308,050.00</u>	

### STATUTORY ALLOCATION/INDEPENDENT CHART



#### 3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{943,948,994.00}{2,031,667,616.33} \times 100 = 46.5\%$$

Therefore, the Salaries and Wages took about 46.5% out of the Recurrent Expenditure in the Local Government while the remaining 53.5% was expended on other expenditure.

#### 4 TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

$$\frac{549,642,216.90}{2,031,667,616.33} \times 100 = 27.05\%$$

It means that Transfer to Other Agencies took about 27.05% out of the recurrent expenditure.

#### STATEMENT OF FINANCIAL POSITION RATIOS

#### 5 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{146,556,224.07}{823,082,854.03} = 0.18:1\%$$

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

Property, Plant & Equipment				8,190,000.00	
Special Task Force on Covid'19				580,000.00	
Others				<u>2,829,000.00</u>	
				<b><u>336,781,424.19</u></b>	
<b>Note 31</b>					
<b>Depreciation</b>					
Building				8,604,858.52	
Infrastructure				160,912,665.70	
Plant & Machinery				25,456,102.25	
Motor Vehicle & Transport Equipment				-	
Motor Vehicle & Transport Equipment				19,787,010.21	
Office Equipment				4,061,037.43	
Furniture & Fitting				4,596,714.07	
Charge during the year				<u>1,641,742.28</u>	
				<b><u>225,060,130.46</u></b>	
<b>Note 32</b>					
<b>Allowances</b>					
Allowances to Various Committee				38,450,000.00	
NYSC Allowances				1,520,000.00	
O'TECH Allowances				6,840,000.00	
Personal Assistant to Politician Allowance				2,150,000.00	
Casual Workers Allowances				1,724,000.00	
Severance Allowances				<u>17,788,106.72</u>	
				<b><u>68,472,106.72</u></b>	



**OLA-OLUWA LOCAL GOVERNMENT, BODE -OSI**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**  
POSITION

	PARTICULAR	NOTE	OLA-OLUWA CONSOLIDATED
	ASSETS		
	Current Assets		
7,065,391.55	Cash & Cash Equipments	1	10,638,150.24
114,765,024.98	Receivables	2	90,964,051.98
640,000.00	Prepayment/Advance	3	640,000.00
10,690,000.00	Inventories	4	7,339,250.00
<b>133,160,416.53</b>	<b>Total Current Asset</b>		109,581,452.22
	Non-current Asset		-
	Long Term Loan Granted		-
51,342,085.33	Investments	5	51,342,085.33
1,616,630,304.60	Property, Plant & Equipment	6	1,462,957,109.53
488,775.00	Investment Property	7	478,999.50
111,709,863.61	Biological Asset	8	111,352,945.47
	Assets Under Construction (wip)	9	-
1,780,171,028.54	Total Non-Current Asset		1,626,131,139.83
1,913,331,445.07	Total Asset		1,735,712,592.05
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
38,599,116.40	Unremitted Deduction	11	54,868,944.18
463,648,035.96	Payables	12	527,684,261.53
	Short Terms Provisions		-
502,247,152.36	Total Current Liability		582,553,205.71
	Non-Current Liabilities		-
1,062,279,942.67	Long Term Borrowing	13	1,041,844,382.56
1,564,527,095.03	Total Liabilities		1,624,397,588.27
348,804,350.04	Net Assets		111,315,003.78
	Financed by		-
391,855,587.38	Reserve	14	391,855,587.38
(43,051,237.34)	Net Surplus/Deficit	15	(280,540,583.60)
348,804,350.04	Total		111,315,003.78

6. TOTAL ASSET : TOTAL LIABILITIES

2035,767,707.21

1,338,954,746.28

=

1.52:1

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

7. EQUITY : TOTAL ASSET

696,812,960.93

2,035,767,707.21

=

0.34:1

STATEMENT OF FINANCIAL PERFORMANCE RATIO

8. DEPENDENT REVENUE : TOTAL REVENUE

1,990,985,060.51

2,011,951,161.51

x

100

=

98.96%

This indicated that the Dependent Revenue accounted for 98.95% of the Total Revenue of all the Local Government of the State leaving 1.05% as Independent Revenue.

9. INDEPENDENT REVENUE : TOTAL REVENUE

20,966,101.00

2,011,951,161.51

x

100

=

1.04%



## REPORT ON INTERNAL AUDITOR'S REPORT

1. The Internal Control Unit appears effective and its activities were reflected on the operation of the Council particularly the Rate Office.
2. The Internal Control Unit is functioning well. The Management of the Council did not do much on the observations and recommendations of the Internal Auditor to improve on the IGR of the Council.

### 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:

*Ola-oluwa and Ola-oluwa South* have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of *Ola-oluwa Local Government*.

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

  
Chairman  
Ola-oluwa

  
Chairman  
Ola-oluwa South

  
Head of Finance & supplies,  
Ola-oluwa

  
Head of Finance & supplies,  
Ola-oluwa South

  
Chairman  
Ola-oluwa



  
Chairman  
Ola-oluwa South



Allowances	32	20,334,819.78	15,411,807.75	35,746,627.53
Transfer to LCDA	33	53,154,765.01	-	
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Stationeries				-
Severance Gratuity				-
<b>Total Expenditures</b>		<b>1,691,337,843.61</b>	<b>76,766,882.86</b>	<b>1,714,949,961.46</b>
<b>Net Surplus/Deficit</b>	36	<b>(215,282,122.05)</b>	<b>(22,207,224.21)</b>	<b>(237,489,346.26)</b>
<b>Net Surplus/Deficit</b>				
<b>01/01/2021</b>	37	<b>(187,481,742.43)</b>	<b>144,430,505.09</b>	<b>(43,051,237.34)</b>
<b>Net Surplus/Deficit</b>				
<b>31/12/2021</b>	38	<b>(402,763,864.48)</b>	<b>122,223,280.88</b>	<b>(280,540,583.60)</b>

**OLA-OLUWA LOCAL GOVERNMENT, BODE -OSI**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

PARTICULAR	NOTE	OLA-OLUWA	OLA-OLUWA SOUTH	OLA-OLUWA CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalent	1	8,360,754.89	2,277,395.35	10,638,150.24
Receivables	2	90,964,051.98	-	90,964,051.98
Prepayment/Advance	3	640,000.00	-	640,000.00
Inventories	4	1,283,000.00	6,056,250.00	7,339,250.00
<b>Total Current Asset</b>		<b>101,247,806.87</b>	<b>8,333,645.35</b>	<b>109,581,452.22</b>
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	42,257,085.33	9,085,000.00	51,342,085.33
Property, Plant & Equipment	6	1,256,383,571.40	206,573,538.14	1,462,957,109.53
Investment Property	7	478,999.50		478,999.50
Biological Asset	8	8,566,035.36	102,786,910.11	111,352,945.47
Assets Under Construction (wip)	9	-	-	-
<b>Total Non -Current Asset</b>		<b>1,307,685,691.59</b>	<b>318,445,448.25</b>	<b>1,626,131,139.83</b>
<b>Total Asset</b>		<b>1,408,933,498.46</b>	<b>326,779,093.60</b>	<b>1,738,712,592.05</b>
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	54,490,320.52	378,623.66	54,868,944.18
Payables	12	337,909,607.20	189,774,654.33	527,684,261.53
Short Terms Provisions				-
<b>Total Current Liability</b>		<b>392,399,927.72</b>	<b>190,153,277.99</b>	<b>582,553,205.71</b>
Non-Current Liabilities				-
Long Term Borrowing	13	1,086,343,560.58	(44,499,178.02)	1,041,844,382.56
<b>Total Liabilities</b>		<b>1,478,743,488.30</b>	<b>145,654,099.97</b>	<b>1,624,397,588.27</b>
<b>Net Assets</b>		<b>(69,809,989.84)</b>	<b>181,124,993.63</b>	<b>111,315,003.78</b>
Financed by				-
Reserve	14	332,953,874.63	58,901,712.75	391,855,587.38
<b>Net Surplus/Deficit</b>	15	<b>(402,763,864.48)</b>	<b>122,223,280.88</b>	<b>(280,540,583.60)</b>
<b>Total</b>		<b>(69,809,989.84)</b>	<b>181,124,993.6</b>	<b>111,315,003.78</b>

OLA-OLUWA LOCAL GOVERNMENT, BODE -OSI

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,

2021

PERFORMANCE			
	PARTICULAR	NOTE	OLA-OLUWA CONSOLIDATED
	STATUTORY ALLOCATION		
954,794,418.08	Government share of FAAC (Statutory Revenue)	16	905,519,871.01
397,100,150.73	Government Share of VAT	17	555,693,959.55
1,351,894,568.81	Sub-Total Dependent Revenue	18	1,461,213,830.56
	INDEPENDENT REVENUE		
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
351,925.32	Tax Revenue	21	363,550.00
16,588,700.00	Non-Tax Revenue	22	10,496,448.64
	Other Income		
16,940,625.32	Overpayment Recovery		-
1,368,835,194.13	Sub-Total Independent Revenue		16,246,784.64
	Total Revenue		1,477,460,615.20
	EXPENDITURE		-
	JOINTLY EXPENDED		
743,881,048.02	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,949,956.72	Overhead Cost	25	27,324,183.25
29,641,494.02	Grants & Social Contribution	26	23,646,547.99
271,388.28	Transfer to other Agencies	27	479,205,474.41
	L/GOVERNMENT EXPENDITURE		
707,000.00	Social Benefits	28	3,063,700.00
30,012,623.58	Overhead Cost	29	55,954,896.50
67,071,426.67	Grants & Social Contribution	30	78,172,361.94
171,278,791.61	Depreciation	31	155,867,388.71
15,061,122.54	Allowances	32	35,746,627.53
	Transfer to LCDA	33	
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		-
	Stabilization Fund		-
	Refund to main Council		-
1,603,196,342.38	Total Expenditures		1,714,949,961.46
(234,361,148.25)	Net Surplus/Deficit	36	(237,489,346.26)
191,309,910.91	Net Surplus/Deficit 01/01/2021	37	(43,051,237.34)
(43,051,237.34)	Net Surplus/Deficit 31/12/2021	38	(280,540,583.60)

OLA-OLUWA LOCAL GOVERNMENT, BODE -OSI

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,

2021

PERFORMANCE				
	PARTICULAR	NOTE	OLA-OLUWA SOUTH	OLA-OLUWA CONSOLIDATED
	DEPENDENT REVENUE			
	Government share of FAAC (Statutory Revenue)	16	905,519,871.01	905,519,871.01
	Government Share of VAT	17	555,693,959.55	555,693,959.55
	Sub-Total Dependent Revenue	18	1,461,213,830.56	- 1,461,213,830.56
	INDEPENDENT REVENUE			-
	Transfer from Stabilization Fund	19	5,386,786.00	5,386,786.00
	Transfer from main Council	20	53,154,765.01	
	Tax Revenue	21	360,350.00	3,200.00 363,550.00
	Non-Tax Revenue	22	9,094,755.00	1,401,693.64 10,496,448.64
	Other Income		-	-
	Overpayment Recovery			-
	Sub-Total Independent Revenue		14,841,891.00	54,559,658.65 16,246,784.64
	Total Revenue		1,476,055,721.56	54,559,658.65 1,477,460,615.20
	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	27,324,183.25	27,324,183.25
	Grants & Social Contribution	26	23,646,547.99	23,646,547.99
	Transfer to other Agencies	27	479,205,474.41	479,205,474.41
	L/GOVERNMENT EXPENDITURE			-
	Social Benefits	28	1,375,700.00	1,688,000.00 3,063,700.00
	Overhead Cost	29	46,524,298.16	9,430,598.34 55,954,896.50
	Grants & Social Contribution	30	48,399,000.00	29,773,361.94 78,172,361.94
	Depreciation	31	135,404,273.88	20,463,114.83 155,867,388.71

<b>INVESTING ACTIVITIES</b>				-
Proceed from Disposal of Asset				-
<b>Total Inflow from Investing Activities</b>		-	-	-
Cashflow from Investing Activities				-
Administrative Sector	60	47,437,500.00	4,000,000.00	51,437,500.00
Economic Sector				-
<b>Total Outflow from Investing Activities</b>	61	<b>47,437,500.00</b>	<b>4,000,000.00</b>	<b>51,437,500.00</b>
<b>Net Cashflow from Investing Activities</b>		<b>(47,437,500.00)</b>	<b>(4,000,000.00)</b>	<b>(51,437,500.00)</b>
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	41,421,236.08	22,257,953.70	63,679,189.78
<b>Total Inflow from Financing Activities</b>	63	<b>41,421,236.08</b>	<b>22,257,953.70</b>	<b>63,679,189.78</b>
<b>OUFLOW (PAYMENT)</b>				-
Bail Out Repayment				-
10km Road	64	11,846,728.32		11,846,728.32
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	5,674,266.75		5,674,266.75
Other Loan Repayment				
Deduction Paid	70	25,571,807.00	21,837,555.00	47,409,362.00
<b>Total Outflow From Financing Activities</b>	71	<b>46,007,367.11</b>	<b>21,837,555.00</b>	<b>67,844,922.11</b>
<b>Net Cashflow from financing Activities</b>	72	<b>(4,586,131.03)</b>	<b>420,398.70</b>	<b>(4,165,732.33)</b>
<b>Cash and Cash Equivalent for the year</b>	73	<b>3,162,719.37</b>	<b>410,039.32</b>	<b>3,572,758.69</b>
<b>Cash and Cash Equivalent 01/01/2021</b>	74	<b>5,198,035.52</b>	<b>1,867,356.03</b>	<b>7,065,391.55</b>
<b>Cash and Cash Equivalent 31/12/2021</b>	75	<b>8,360,754.89</b>	<b>2,277,395.35</b>	<b>10,638,150.24</b>

**OLA-OLUWA LOCAL GOVERNMENT, BODE -OSI**  
**AGGREGATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

CASHFLOW			
	OPERATING ACTIVITIES	NOTE	OLA-OLUWA CONSOLIDATED
	<b>INFLOW</b>		
1,011,988,806.60	Statutory Revenue (JAAC)	39	952,897,495.07
350,956,377.84	Value Added Tax	40	609,485,767.34
			-
<b>1,362,945,184.44</b>	<b>Sub Total Dependent Revenue</b>	41	1,562,383,262.41
	Transfer to stabilization fund	42	5,386,786.00
	Transfer from Main Council	43	
16,588,700.00	Tax Revenue	44	363,550.00
	Non Tax Revenue	45	10,496,448.64
	Other Income		
	Overpayment Recovery		-
<b>16,940,625.32</b>	<b>Sub Total Independent Revenue</b>	46	16,246,784.64
<b>1,379,885,809.76</b>	<b>Total Inflow Operating Activities</b>	47	1,578,630,047.05
	<b>OUTFLOW</b>		-
668,726,296.94	Salaries & Wages	48	855,868,781.13
1,007,000.00	Social Benefits	49	3,163,700.00
35,801,270.01	Overhead Cost	50	35,176,479.75
88,112,924.69	Social Contributions	51	86,708,909.93
15,309,895.13	Allowances	52	35,746,627.53
	Modulated Salary Arrears	53	13,333,333.28
	Inventories	54	10,250,750.00
			-
	Transfer to LCDA	55	
475,693,452.59	Transfer to other Govt. Agencies	56	479,205,474.41
	Revenue Refunded	57	
1,304,239,839.36	Total Outflow from Operating Activities	58	1,519,454,056.03
75,645,970.40	Net Cashflow from Operating Activities	59	59,175,991.02
	<b>INVESTING ACTIVITIES</b>		-
	Proceed from Disposal of Asset		-
	<b>Total Inflow from Investing Activities</b>		-



	Cashflow from Investing Activities		-
1,974,400.00	Administrative Sector	60	51,437,500.00
24,971,800.00	Economic Sector		-
<b>26,946,200.00</b>	<b>Total Outflow from Investing Activities</b>	61	51,437,500.00
<b>(26,946,200.00)</b>	<b>Net Cashflow from Investing Activities</b>		(51,437,500.00)
	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	63,679,189.78
	<b>Total Inflow from Financing Activities</b>	63	63,679,189.78
	<b>OUFLOW (PAYMENT)</b>		-
13,671,440.90	Bail Out Repayment		-
23,693,456.64	10km Road	64	11,846,728.32
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
9,078,826.80	Intervention Loan	69	5,674,266.75
	Other Loan Repayment		
	Deduction Paid	70	47,409,362.00
<b>50,329,811.06</b>	<b>Total Outflow From Financing Activities</b>	71	67,844,922.11
<b>(50,329,811.06)</b>	<b>Net Cashflow from financing Activities</b>	72	(4,165,732.33)
<b>(1,630,040.66)</b>	<b>Cash and Cash Equivalent for the year</b>	73	3,572,758.69
<b>8,695,432.21</b>	<b>Cash and Cash Equivalent 01/01/2021</b>	74	7,065,391.55
<b>7,065,391.55</b>	<b>Cash and Cash Equivalent 31/12/2021</b>	75	10,638,150.24

**OLA-OLUWA LOCAL GOVERNMENT BOARD, OSHUN STATE**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

OPERATING ACTIVITIES	NOTE	OLA-OLUWA	OLA-OLUWA SOUTH	OLA-OLUWA CONSOLIDATED
<b>INFLOW</b>				
Statutory Revenue (JAAC)	39	952,897,495.07		952,897,495.07
Value Added Tax	40	609,485,767.34		609,485,767.34
				-
<b>Sub Total Dependent Revenue</b>	41	<b>1,562,383,262.41</b>	<b>-</b>	<b>1,562,383,262.41</b>
Transfer from Stabilization Fund	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43		53,154,765.01	
Tax Revenue	44	360,350.00	3,200.00	363,550.00
Non Tax Revenue	45	9,094,755.00	1,401,693.64	10,496,448.64
Other Income				
Overpayment Recovery				-
<b>Sub Total Independent Revenue</b>	46	<b>14,841,891.00</b>	<b>54,559,658.65</b>	<b>16,246,784.64</b>
<b>Total Inflow Operating Activities</b>	47	<b>1,577,225,153.41</b>	<b>54,559,658.65</b>	<b>1,578,630,047.05</b>
<b>OUTFLOW</b>				-
Salaries & Wages	48	855,868,781.13		855,868,781.13
Social Benefits	49	1,475,700.00	1,688,000.00	3,163,700.00
Overhead Cost	50	25,745,881.41	9,430,598.34	35,176,479.75
Social Contributions	51	68,535,547.99	18,173,361.94	86,708,909.93
Allowances	52	20,334,819.78	15,411,807.75	35,746,627.53
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54	4,384,500.00	5,866,250.00	10,250,750.00
				-
Transfer to LCDA	55	53,154,765.01		
Transfer to other Govt. Agencies	56	479,205,474.41		479,205,474.41
Revenue Refunded	57			
Total Outflow from Operating Activities	58	<b>1,552,038,803.01</b>	<b>50,570,018.03</b>	<b>1,519,454,056.03</b>
Net Cashflow from Operating Activities	59	<b>55,186,350.40</b>	<b>3,989,640.62</b>	<b>5,917,599.02</b>



OLA-OLUWA LOCAL GOVERNMENT, BODE -OSI



NET ASSE AND EQUITY	OLA-OLUWA CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	391,855,587.38	(43,051,237.34)	348,804,350.04
Adjusted Reserve	-	-	-
Re-Stated Balance	391,855,587.38	(43,051,237.34)	348,804,350.04
Net Surplus Deficit for the year	-	(237,489,346.26)	(237,489,346.26)
Closing Balance as at 31/12/2021	391,855,587.38	(280,540,583.60)	111,315,003.78

OLA-OLUWA LOCAL GOVERNMENT, BODE -OSI  
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31<sup>ST</sup> DECEMBER, 2021

PARTICULAR	NOTE	OLA-OLUWA CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,325,836,211.73	905,519,871.01	609,498,677.23
Government Share of VAT	17	358,339,742.42	555,693,959.55	532,086,901.97
<b>Sub-Total Dependent Revenue</b>	<b>18</b>	1,684,175,954.15	1,461,213,830.56	1,141,585,579.20
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	24,806,823.65	5,386,786.00	7,155,884.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	10,757,000.00	363,550.00	10,393,450.00
Non-Tax Revenue	22	20,575,000.00	10,496,448.64	10,806,551.36
Other Income		-	-	-
<b>Sub-Total Independent Revenue</b>		56,138,823.65	16,246,784.64	29,083,885.36
<b>Total Revenue</b>		1,740,314,777.80	1,477,460,615.20	1,170,669,464.56
EXPENDITURE				
Salaries & Wages	23	911,145,210.00	855,868,781.13	55,276,428.87
Social Benefits	24	-	3,163,700.00	(3,163,700.00)
Overhead Cost	25	150,780,000.00	83,279,079.75	67,500,920.25
Grants & Social Contribution	26	174,642,207.55	101,818,909.93	72,823,297.62
Transfer to Other Agencies	27	-	479,205,474.41	(479,205,474.41)
Depreciation	31	-	155,867,388.71	(155,867,388.71)
Allowances	32	117,847,360.00	35,746,627.53	82,100,732.47
Transfer to LCDA	33	-	-	(53,154,765.01)
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
<b>Total Expenditures</b>		1,354,414,777.55	1,714,949,961.46	(413,689,948.92)
<b>Net Surplus/Deficit</b>	<b>36</b>	385,900,000.25	(237,489,346.26)	1,584,359,413.48
<b>Net Surplus/Deficit 31/12/2020</b>	<b>37</b>	-	(43,051,237.34)	-
<b>Net Surplus/Deficit 31/12/2021</b>	<b>38</b>	385,900,000.25	(280,540,583.60)	1,584,359,413.48





	Transfer to Other Agencies Dec, 2021	47,809,972.15
	Modulated Salary Arrears	1,666,666.66
		541,017,594.81
	Less: Modulated Salary Arrears	(13,333,333.28)
		<b>527,684,261.53</b>
<b>13</b>	<b>Loan Term Loan</b>	<b>N</b>
	Balance b/f	1,021,408,822.45
	10km Road	11,846,728.32
	Intervention	5,674,266.75
	Environmental	2,914,565.04
		<b>1,041,844,382.56</b>
<b>14</b>	<b>Reserve</b>	<b>N</b>
	Balance b/f	391,855,587.38
	Revaluation Surplus-PPE	
	Revaluation Surplus-Inv. Property	
		<b>391,855,587.38</b>
<b>15</b>	<b>Accumulated Surplus/(Deficit)</b>	<b>N</b>
	Balance b/forward 01/01/2021	(43,051,237.34)
	Surplus during the year	(237,480,346.26)
	Balance C/forward 31/12/2021	<b>280,540,583.60</b>
<b>16</b>	<b>Statutory Allocation</b>	<b>N</b>
	JAAC	865,738,744.28
	Non-Oil Revenue	27,428,625.44
	Forex Equalization	1,357,953.72
	Exchange Rate Gain	5,943,062.15
	Eco Fund	3,804,304.87
	Solid Minerals	1,247,180.55
		<b>905,519,871.01</b>
<b>17</b>	<b>Government Share of VAT</b>	<b>N</b>
	VAT	555,693,959.55
		<b>555,693,959.55</b>
<b>18</b>	<b>Dependent Revenue</b>	<b>N</b>
	JAAC	905,519,871.01
	VAT	555,693,959.55
	<b>Total</b>	<b>1,461,213,830.56</b>

**OLA-OLUWA LOCAL GOVERNMENT, BODE -OSI  
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2021**

DETAILS	OLA-OLUWA			OLA-OLUWA SOUTH			OLA-OLUWA CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	332,953,874.63	(187,481,742.43)	145,472,132.20	58,901,712.75	144,430,505.09	203,332,217.84	391,855,587.38	(43,051,237.34)	348,804,350.04
Adjusted Reserve			-			-	-	-	-
Adjusted Balance	332,953,874.63	(187,481,742.43)	145,472,132.20	58,901,712.75	144,430,505.09	203,332,217.84	391,855,587.38	(43,051,237.34)	348,804,350.04
Net Surplus Deficit for the year		(215,282,122.05)	(215,282,122.05)		(22,207,224.21)	(22,207,224.21)	-	(237,489,346.26)	(237,489,346.26)
Revolution surplus (Building)									
Closing Balance as at 31/12/2021	332,953,874.63	(402,763,864.48)	(69,809,989.84)	58,901,712.75	122,223,280.88	181,124,993.63	391,855,587.38	(280,540,583.60)	111,315,003.78

OLA-OLUWA LOCAL GOVERNMENT		
Consolidated Notes to the Account for the year Ended 31st December, 2021		
Notes		
OLAOLUWA CONSOLIDATED		
<b>1</b>	<b>Cash and Cash Equivalent</b>	<b>N</b>
	Balance b/f 01/01/2020	7,065,391.55
	Add Receipt	1,701,178,001.84
	Total Receipt	1,708,243,393.39
	Total Payment	(1,697,605,243.15)
		<b>10,638,150.24</b>
<b>2</b>	<b>Receivables</b>	<b>N</b>
	VAT	34,662,145.66
	Statutory Allocation	53,791,807.79
	Exchange Rate Gain	843,431.87
	Modulated Salary Arrears	1,666,666.66
		<b>90,964,051.98</b>
<b>3</b>	<b>Prepayment/Advances</b>	<b>N</b>
	Balance b/forward	640,000.00
	Additional Prepayment	-
		640,000.00
	Amount Utilized	-
		<b>640,000.00</b>
<b>4</b>	<b>Inventory</b>	<b>N</b>
	Balance b/f	10,690,000.00
	Finance material	10,250,750.00
		20,940,750.00
	Issed Materials	(13,601,500.00)
	Unissued	<b>7,339,250.00</b>
<b>5</b>	<b>Investment</b>	<b>N</b>
	Omoluabi	13,132,945.00
	Kajola Integrated	9,523,810.00
	OSICOL	267,000.00
	Preference Shares	28,333,330.33
	Others	85,000.00
	<b>Total</b>	<b>51,342,085.33</b>

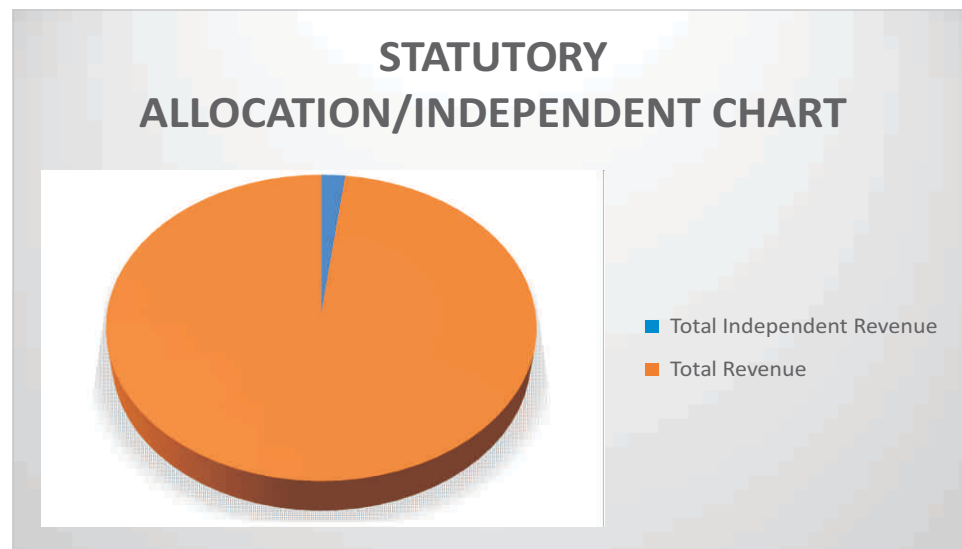
	NOTE 6	
	<b>PROPERTY, PLANT AND EQUIPMENT</b>	
	Building	90,714,940.46
	Infrastructural Facilities	11,020,160.00
	Plants & Machinery	1,278,336,042.09
	Motor vehicle	14,963,688.58
	Equipments	5,641,494.40
	Furniture & Fittings	5,124,224.00
	Land	55,058,000.00
	transport Equipment	2,098,560.00
		<b>1,462,957,109.53</b>
	NOTE 7	
	<b>INVESTMENT PROPERTIES</b>	
	Open Market	<b>478,999.50</b>
<b>8</b>	<b>Biological Asset</b>	<b>N</b>
	Teak Plantation	14,500,000.00
	Cashew Plantation	21,720,000.00
	Palmtree/Palm oil	39,250,000.00
	Banana Plantation	2,316,910.11
	Poultry	33,209,117.22
	Less: Depreciation	356,918.14
		<b>111,352,945.47</b>
<b>9</b>	<b>Asset Under Construction (WIP)</b>	<b>NIL</b>
<b>10</b>	<b>Short term Loan &amp; Debt</b>	<b>NIL</b>
<b>11</b>	<b>Unremitted Deduction</b>	<b>N</b>
	Balance as at 1st of Jan, 2021	38,599,116.40
	Deduction Received	63,679,189.78
		102,278,306.18
	Deduction Paid	47,409,362.00
		<b>54,868,944.18</b>
<b>12</b>	<b>Payable</b>	<b>N</b>
	Salary Arrears	148,957,130.76
	Unpaid Vouchers	264,932,401.41
	Conserved Fund	2,000,000.00
	Overhead Cost Dec, 2021	1,949,631.64
	Employee Benefit Dec, 2021	73,701,792.19

# OLA-OLUWA LOCAL GOVERNMENT FISCAL OPERATION REPORT

## STATEMENT OF CASHFLOW RATIOS

$$1. \quad \text{DEPENDENT REVENUE/TOTAL REVENUE} \times 100 \\ = \frac{1,562,383,262.41}{1,578,630,047.05} = 98.97\%$$

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






$$2. \quad \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 \\ = \frac{16,246,789.64}{1,578,630,047.05} = 1.03\%$$

<b>19</b>	<b>Other Dependent Revenue (Stabilization fund)</b>	<b>N</b>
	Added From O'Meal	5,386,786.00
		<b>5,386,786.00</b>
<b>20</b>	<b>Transfer from Main Council</b>	<b>N</b>
		<b>53,154,765.01</b>
<b>21</b>	<b>Tax Revenue</b>	<b>N</b>
	Community Tax	<b>363,550.00</b>
<b>22</b>	<b>Non-Tax Revenue</b>	<b>N</b>
	Fees	<b>10,496,448.64</b>
	<b>CENTRALLY EXPENDED</b>	
<b>23</b>	<b>Employee Benefit (Staff Salaries &amp; Wages)</b>	<b>N</b>
	Teaching & Non teaching Staff	257,112,710.42
	SUBEB (Admin& Mon)	407,867.49
	TNT Middle	98,411,854.38
	PHC	182,227,151.35
	Local Government Staff Salary	315,273,044.50
	Loan's Board Staff Salary	1,003,950.06
	Pension Board Salary	1,432,202.95
		<b>855,868,781.15</b>
<b>24</b>	<b>Social Benefits</b>	<b>N</b>
	Training of Staff (Drivers)	100,000.00
		<b>100,000.00</b>
<b>25</b>	<b>Overhead</b>	<b>N</b>
	2021 Budget Fee	1,401,100.00
	Running Cost to JAAC Sec.	1,200,000.00
	ALGON Imprest	10,200,000.00
	Bank Charge	1,475,879.05
	Consultancy Fees	6,001,319.28
	Magnum Trust	3,979,218.25
	SUBEB Stipends	66,666.70
	School Running Grant	2,999,999.97
		<b>27,324,183.25</b>



<b>26</b>	<b>Grant &amp; Social Contribution</b>	<b>N</b>
	SUBEB Special Need Sch	1,983,214.66
	Xmas & New Year Gift	10,930,000.00
	Other Expenditure	10,733,333.33
		<b>23,646,547.99</b>
<b>27</b>	<b>Transfer to Other Agencies</b>	<b>N</b>
	1 % Training Fund	8,618,940.79
	5% Traditional Council	46,368,980.49
	5% Stabilization Fund	48,698,707.76
	Audit Fees	18,000,236.32
	SUBEB Contract Staff	271,120.78
	Gratuity	46,666,660.64
	Monthly Pension	180,289,431.12
	Contributory Pension (TNT)	40,392,162.00
	Contributory Pension (LG)	21,895,801.08
	O'HIS	10,415,435.28
	O'Meal	19,094,288.00
	RAMP Refund	6,155,235.00
	SUBEB Matching Grant	32,338,475.15
		<b>479,205,474.41</b>
<b>28</b>	<b>Social Benefits</b>	<b>N</b>
	<u>Local Govt Expenditure</u>	
	Financial Assistance to Local Govt Staff	3,063,700.00
		<b>3,063,700.00</b>
<b>29</b>	<b>Overhead</b>	<b>N</b>
	<u>Local Govt Expenditure</u>	
	Repair and Maintenance of Vehicle	25,044,426.46
	Publication & Advert	16,696,284.32
	Printing and General Expenses	13,601,500.00
	Bank Charges	484,319.50
	Tax Expenses	128,366.22
		<b>55,954,896.50</b>
<b>30</b>	<b>Grants and Social Contribution</b>	<b>N</b>
	<u>Local Govt Expenditure</u>	
	Sinking of Borehole	5,452,008.58
	Distilling of Culverts	15,647,503.43
	Cleaning of Dumpsite	8,112,684.29

	Sensitization & Workshop	9,277,620.68
	Training and Entertainment	8,646,997.05
	Ileya   	8,518,887.91
	Xmas Celebration	18,782,240.00
	PPE	3,510,000.00
		<b>78,172,361.94</b>
<b>31</b>	<b>Depreciation Charge</b>	<b>N</b>
	Building	1,851,325.32
	Plants & Machineries	2,755,040.00
	Infrastructural Assets	142,037,338.01
	Motor Vehicle	6,165,562.14
	Office Equipment	1,410,373.60
	Furniture & Fittings	1,281,056.00
	Investment Property	9,775.50
	Biological Asset	356,918.14
		<b>155,867,388.71</b>
<b>32</b>	<b>Allowance</b>	<b>N</b>
	Allowance to Various Committee	28,597,302.02
	O' Tech Allowance	7,149,325.51
		<b>35,746,627.53</b>
		<b>N</b>
<b>33</b>	<b>Transfer to LCDA</b>	<b>53,154,765.01</b>
<b>34</b>	<b>Impairment</b>	<b>NIL</b>
		<b>N</b>
<b>36</b>	<b>Total Revenue</b>	(215,282,122.05)
	<b>Total Expenditure</b>	(22,207,224.21)
		<b>(237,489,346.26)</b>

**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 (1992) (as amended) and the Month Financial Memoranda.

FOR RESPONSIBILITY, THE SIGNATURES OF THE HEADS OF FINANCE AND SUPPLIES OF THE FOLLOWING:

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

  
Head of Finance & supplies,  
Olorunda Local Govt.

  
Head of Finance & supplies,  
Olorun North LCDA

  
Head of Finance & supplies,  
Olorunda Area Council

  
Head of Finance & supplies,  
Olorunda Local Govt.

  
Head of Finance & supplies,  
Olorun North LCDA

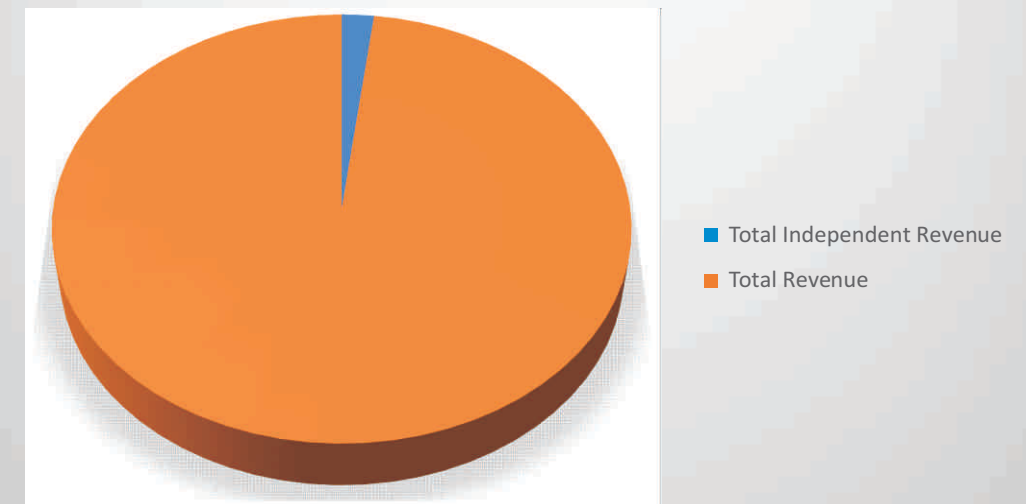
  
Head of Finance & supplies,  
Olorunda Area Council

  
Head of Finance & supplies,  
Olorunda Local Govt.  
IGBOJA, OSOGBO

  
Head of Finance & supplies,  
Olorun North LCDA

  
Head of Finance & supplies,  
Olorunda Area Council  
THE CHAIRMAN,  
OLORUNDA AREA COUNCIL  
ILIE

**STATUTORY  
ALLOCATION/INDEPENDENT CHART**



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{855,868,781.13}{1,519,454,056.03} \times 100 = 56.32\%$$

Therefore, the Salaries and Wages took about 55.08% out of the Recurrent Expenditure in the Local Government while the remaining 44.92% was expended on other expenditure.

4 INVENTORIES : TOTAL RECURRENT EXPENDITURE

$$\frac{10,250,750.00}{1,553,954,056.03} \times 100 = 0.66\%$$

STATEMENT OF FINANCIAL POSITION RATIOS

5 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{109,581,452.23}{582,553,205.71} = 0.19: 1$$

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

6. TOTAL ASSET : TOTAL LIABILITIES

$$\frac{1,735,712,592.05}{1,624,397,588.27} = 1.07 : 1$$

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



OLORUNDA LOCAL GOVERNMENT, IGBONA

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,  
2021

PERFORMANCE					
PARTICULAR	NOTE	OLORUNDA	OLORUNDA NORTH	OLORUNDA AREA COUNCIL	OLORUNDA CONSOLIDATED
<b>STATUTORY ALLOCATION</b>					
Government share of FAAC (Statutory Revenue)	16	1,108,512,147.61	-		1,108,512,147.61
Government Share of VAT	17	635,517,054.76			635,517,054.76
<b>Sub-Total statutory Allocation</b>	18	<b>1,744,029,202.37</b>	<b>-</b>	<b>-</b>	<b>1,744,029,202.37</b>
<b>INDEPENDENT REVENUE</b>					-
Transfer from Stabilization Fund	19	13,595,593.13			13,595,593.13
Transfer from main Council	20		58,200,069.88	39,004,245.09	
Tax Revenue	21	79,550.00	70,200.00	281,376.00	431,126.00
Non-Tax Revenue	22	16,631,443.00	63,528,568.57	38,423,108.24	118,583,119.81
Overpayment Recovery					-
<b>Sub-Total Independent Revenue</b>		<b>30,306,586.13</b>	<b>121,798,838.45</b>	<b>77,708,729.33</b>	<b>132,609,838.94</b>
<b>Total Revenue</b>		<b>1,774,335,788.50</b>	<b>121,798,838.45</b>	<b>77,708,729.33</b>	<b>1,876,639,041.31</b>
<b>EXPENDITURE</b>					-
<b>JOINTLY EXPENDED</b>					-
Salaries & Wages	23	855,868,781.13			855,868,781.13
Social Benefits	24	100,000.00			100,000.00
Overhead Cost	25	27,973,083.25			27,973,083.25
Grants & Social Contribution	26	30,220,555.40			30,220,555.40
Transfer to other Agencies	27	515,856,090.74			515,856,090.74
<b>L/GOVERNMENT EXPENDITURE</b>					-
Social Benefits	28	6,574,500.00	3,704,275.00	747,200.00	11,025,975.00
Overhead Cost	29	72,722,836.76	33,122,264.90	18,843,289.90	124,688,391.56

OLORUNDA LOCAL GOVERNMENT, IGBONA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021

POSITION			
2020	PARTICULAR	NOTE	OLORUNDA CONSOLIDATED 2021
	ASSETS		
	Current Assets		
15,794,825.58	Cash & Cash Equivalent	1	29,566,715.49
165,044,737.12	Receivables	2	128,478,006.02
4,750,000.00	Prepayment/Advance	3	4,750,000.00
11,176,000.00	Inventories	4	13,959,100.00
<b>196,765,562.71</b>	<b>Total Current Asset</b>		<b>176,753,821.51</b>
	Non-current Asset		-
	Long Term Loan Granted		-
51,412,789.03	Investments	5	51,412,789.03
3,613,648,498.22	Property, Plant & Equipment	6	3, 517,765,457.02
698,178,316.25	Investment Property	7	684,930,749.92
	Biological Asset	8	-
104,919,850.00	Assets Under Construction (wip)	9	104,919,850.00
4,468,159,453.12	Total Non -Current Asset		4,359,028,845.97
4,664,925,015.89	Total Asset		4,535,782,667.48
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
114,239,470.17	Unremitted Deduction	11	105,290,213.34
789,028,333.65	Payables	12	763,199,482.65
	Short Terms Provisions		-
903,267,804.81	Total Current Liability		868,489,695.99
	Non-Current Liabilities		-
2,898,874,591.29	Long Term Borrowing	13	2,871,577,402.10
3,802,142,396.10	Total Liabilities		3,740,067,098.09
862,782,619.70	Net Assets		795,715,569.39
	Financed by		-
1,544,567,071.12	Reserve	14	1,590,647,978.92
(681,784,451.51)	Net Surplus/Deficit	15	(794,932,409.53)
862,782,619.70	Total		795,715,569.39



**OLORUNDA LOCAL GOVERNMENT, IGBONA**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

PARTICULAR	NOTE	OLORUNDA	OLORUNDA NORTH	OLORUNDA AREA COUNCIL	OLORUNDA CONSOLIDATED
ASSETS					
Current Assets					
Cash & Cash Equivalent	1	11,975,436.54	7,150,781.96	10,440,496.99	29,566,715.49
Receivables	2	99,172,859.11	19,665,315.80	9,639,831.11	128,478,006.02
Prepayment/Advance	3	4,750,000.00	-		4,750,000.00
Inventories	4	8,236,600.00	3,634,900.00	2,087,600.00	13,959,100.00
<b>Total Current Asset</b>		<b>124,134,895.65</b>	<b>30,450,997.76</b>	<b>22,167,928.10</b>	<b>176,753,821.51</b>
Non-current Asset					-
Long Term Loan Granted					-
Investments	5	36,662,789.03	10,750,000.00	4,000,000.00	51,412,789.03
Property, Plant & Equipment	6	1,859,501,831.96	1,643,011,706.48	15,251,918.58	3,517,765,457.01
Investment Property	7	684,930,749.92	-		684,930,749.92
Biological Asset	8		-		-
Assets Under Construction (wip)	9	104,519,850.00	400,000.00		104,919,850.00
Total Non-Current Asset		<b>2,685,615,220.91</b>	<b>1,654,161,706.48</b>	<b>19,251,918.58</b>	<b>4,359,028,845.97</b>
Total Asset		<b>2,809,750,116.56</b>	<b>1,684,612,704.24</b>	<b>41,419,846.68</b>	<b>4,535,782,667.48</b>
LIABILITIES					-
Current Liabilities					-
Deposit					-
Short Term Loan & Debts	10				-
Unremitted Deduction	11	116,686,593.41	38,988,413.28	(50,384,793.35)	105,290,213.34
Payables	12	546,211,216.58	212,907,274.95	4,080,991.12	763,199,482.65
Short Terms Provisions					-
Total Current Liability		<b>662,897,809.99</b>	<b>251,895,688.23</b>	<b>(46,303,802.23)</b>	<b>868,489,695.99</b>
Non-Current Liabilities					-
Long Term Borrowing	13	1,770,407,447.62	1,123,039,328.36	(21,869,373.88)	2,871,577,402.10
Total Liabilities		<b>2,433,305,257.61</b>	<b>1,374,935,016.59</b>	<b>(68,173,176.11)</b>	<b>3,740,067,098.09</b>
Net Assets		<b>376,444,858.96</b>	<b>309,677,687.65</b>	<b>109,593,022.79</b>	<b>795,715,569.39</b>
Financed by					-
Reserve	14	1,086,798,256.52	502,372,784.63	1,476,937.77	1,590,647,978.92
Net Surplus/Deficit	15	(710,353,397.56)	(192,695,096.98)	108,116,085.02	(794,932,409.53)
Total		<b>376,444,858.96</b>	<b>309,677,687.65</b>	<b>109,593,022.79</b>	<b>795,715,569.39</b>

**OLORUNDA LOCAL GOVERNMENT, IGBONA**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER, 2021**

PERFORMANCE			
2020	PERFORMANCE		OLORUNDA CONSOLIDATED
	PARTICULAR	NOTE	
	<b>STATUTORY ALLOCATION</b>		
1,155,967,131.61	Government share of FAAC (Statutory Revenue)	16	1,108,512,147.61
470,472,223.20	Government Share of VAT	17	635,517,054.76
<b>1,626,439,354.81</b>	<b>Sub-Total Statutory Allocation</b>	18	<b>1,744,029,202.37</b>
	<b>INDEPENDENT REVENUE</b>		
	Transfer from Stabilization Fund	19	13,595,593.13
	Transfer from main Council	20	
197,600.00	Tax Revenue	21	431,126.00
29,858,314.20	Non-Tax Revenue	22	118,583,111.81
	Overpayment Recovery		-
<b>30,055,914.20</b>	<b>Sub-Total Independent Revenue</b>		<b>132,609,838.94</b>
	<b>Total Revenue</b>		<b>1,876,639,041.31</b>
	<b>EXPENDITURE</b>		
	<b>JOINTLY EXPENDED</b>		
863,463,004.95	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,915,990.03	Overhead Cost	25	27,973,083.25
4,690,012.35	Grants & Social Contribution	26	30,220,555.40
532,655,872.25	Transfer to other Agencies	27	515,856,090.74
	<b>L/GOVERNMENT EXPENDITURE</b>		<b>-</b>
16,142,180.48	Social Benefits	28	11,025,975.00
32,878,427.30	Overhead Cost	29	124,688,391.56
309,315,704.38	Grants & Social Contribution	30	165,041,289.65
386,896,559.82	Depreciation	31	163,497,515.44
63,972,559.49	Allowances	32	95,515,317.16
	Transfer to LCDA	33	
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		-
<b>2,229,230,308.05</b>	<b>Total Expenditures</b>		<b>1,989,786,999.33</b>
<b>(572,735,039.04)</b>	<b>Net Surplus/Deficit</b>	36	<b>(113,147,958.02)</b>
<b>(109,049,412.47)</b>	<b>Net Surplus/Deficit 01/01/2021</b>	37	<b>(681,784,451.51)</b>
<b>(681,784,451.51)</b>	<b>Net Surplus/Deficit 31/12/2021</b>	38	<b>(794,932,409.53)</b>
	<b>Gain on property (Building)</b>		<b>46,080,907.71</b>
	<b>Surplus (deficit) from non-operating activities</b>		<b>(748,851,501.82)</b>



<p style="text-align: center;"><b>OLORUNDA LOCAL GOVERNMENT, IGBONA</b>  <b>CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021</b></p>					
OPERATING ACTIVITIES	NOTE	OLORUNDA	OLORUNDA NORTH	OLORUNDA AREA COUNCIL	OLORUNDA CONSOLIDATED
<b>INFLOW</b>					
Statutory Revenue (JAAC)	39	1,177,917,328.68			1,177,917,328.68
Value Added Tax	40	688,255,870.77			688,255,870.77
Receivable					-
<b>Sub Total Dependent Revenue</b>	41	<b>1,866,173,199.45</b>	-	-	<b>1,866,173,199.45</b>
Transfer from Stabilization Fund	42	13,595,593.13			13,595,593.13
Transfer from Main Council	43		58,200,069.88	39,004,245.09	
Tax Revenue	44	79,550.00	70,200.00	281,376.00	431,126.00
Non Tax Revenue	45	16,631,443.00	63,528,568.57	38,423,108.24	118,583,119.81
Other Income					
Overpayment Recovery					-
<b>Sub Total Independent Revenue</b>	46	<b>30,306,586.13</b>	<b>121,798,838.45</b>	<b>77,708,729.33</b>	<b>132,609,838.94</b>
<b>Total Inflow Operating Activities</b>	47	<b>1,896,479,785.58</b>	<b>121,798,838.45</b>	<b>77,708,729.33</b>	<b>1,998,783,038.39</b>
<b>OUTFLOW</b>					
Salaries & Wages	48	908,618,946.09	521,705.71	163,445.44	909,304,097.24
Social Benefits	49	6,674,500.00		747,200.00	7,421,700.00
Overhead Cost	50	67,893,013.65	33,122,264.90	18,843,290.50	119,858,569.05
Social Contributions	51	126,274,958.53	33,851,250.01	21,415,431.81	181,541,640.35
Allowances	52	47,178,316.00	3,704,275.00	13,800,600.00	64,683,191.00
Modulated Salary Arrears	53	13,333,333.28	28,863,745.36		42,197,078.64
Inventories	54	1,475,100.00	1,203,000.00	105,000.00	2,783,100.00
Transfer to LCDA	55	97,204,314.97			
Transfer to other Govt. Agencies	56	556,409,326.18			556,409,326.18
Revenue Refunded	57				
Total Outflow from Operating Activities	58	<b>1,825,061,808.70</b>	<b>101,266,240.98</b>	<b>55,074,967.75</b>	<b>1,884,198,702.46</b>
Net Cashflow from Operating Activities	59	<b>71,417,976.88</b>	<b>20,532,597.47</b>	<b>22,633,761.58</b>	<b>114,584,335.93</b>
<b>INVESTING ACTIVITIES</b>					
Proceed from Disposal of Asset					-
<b>Total Inflow from Investing Activities</b>		-	-	-	-

Grants & Social Contribution	30	100,122,112.48	37,503,745.36	27,415,431.81	165,041,289.65
Depreciation	31	55,206,444.96	106,605,801.32	1,685,269.16	163,497,515.44
Allowances	32	47,178,316.00	34,372,955.72	13,964,045.44	95,515,317.16
Transfer to LCDA	33	97,204,314.97	-		
Impairment	34				-
Revenue Refunded	35				-
Public Debt Charges					
Stabilization Fund					
Refund to main Council					-
<b>Total Expenditures</b>		<b>1,809,027,035.69</b>	<b>215,309,042.30</b>	<b>62,655,236.31</b>	<b>1,989,786,999.33</b>
<b>Net Surplus/Deficit</b>	36	<b>(34,691,247.19)</b>	<b>(93,510,203.85)</b>	<b>15,053,493.03</b>	<b>(113,147.958.02)</b>
<b>Net Surplus/Deficit 01/01/2021</b>	37	<b>(675,662,150.27)</b>	<b>(99,184,893.13)</b>	<b>93,062,591.99</b>	<b>(681,784,451.44)</b>
<b>Net Surplus/Deficit 31/12/2021</b>	38	<b>(710,353,397.46)</b>	<b>(192,695,096.98)</b>	<b>108,116,085.02</b>	<b>(794,932,409.53)</b>
<b>Gain on property (building)</b>		<b>46,080,907.71</b>			<b>46,080,907.71</b>
<b>Surplus/Deficit from non-operating activities for the period</b>		<b>(664,272,489.85)</b>	<b>(192,695,196.98)</b>	<b>108,116,085.02</b>	<b>(748,851,501.82)</b>

**OLORUNDA LOCAL GOVERNMENT, IGBONA**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

**CASHFLOW**

2020	OPERATING ACTIVITIES	NOTE	OLORUNDA CONSOLIDATED
	<b>INFLOW</b>		
1,340,047,843.69	Statutory Revenue (JAAC)	39	1,177,917,328.68
417,733,407.21	Value Added Tax	40	688,255,870.77
<b>1,757,781,250.90</b>	<b>Sub Total Dependent Revenue</b>	41	1,866,173,199.45
	Transfer from Stabilization Fund	42	13,595,593.13
104,806,315.06	Transfer from Main Council	43	
197,600.00	Tax Revenue	44	431,126.00
29,858,314.20	Non Tax Revenue	45	118,583,119.81
	Other Income		
	Overpayment Recovery		
<b>30,055,914.20</b>	<b>Sub Total Independent Revenue</b>	46	132,609,838.94
<b>1,787,837,165.10</b>	<b>Total Inflow Operating Activities</b>	47	1,998,783,038.39
	<b>OUTFLOW</b>		
817,949,751.89	Salaries & Wages	48	909,304,097.24
16,442,180.48	Social Benefits	49	7,421,700.00
48,739,505.53	Overhead Cost	50	119,858,569.05
315,120,773.34	Social Contributions	51	181,541,640.35
63,972,556.49	Allowances	52	64,683,191.00
	Modulated Salary Arrears	53	42,197,078.64
446,000.00	Inventories	54	2,783,100.00
	Transfer to LCDA	55	
494,090,632.74	Transfer to other Govt. Agencies	56	556,409,326.18
	Revenue Refunded		-
1,756,761,400.00	Total Outflow from Operating Activities	58	1,884,198,702.46
31,075,746.63	Net Cashflow from Operating Activities	59	114,584,335.93
	<b>INVESTING ACTIVITIES</b>		
	Proceed from Disposal of Asset		-
	<b>Total Inflow from Investing Activities</b>		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	37,800,000.00
11,910,500.00	Economic Sector		26,766,000.00
<b>11,910,500.00</b>	<b>Total Outflow from Investing Activities</b>	61	64,566,000.00
<b>(11,910,500.00)</b>	<b>Net Cashflow from Investing Activities</b>		(64,566,000.00)

	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	83,348,288.68
	<b>Total Inflow from Financing Activities</b>	63	83,348,288.68
	<b>OUTFLOW (PAYMENT)</b>		
13,671,440.00	Bail Out Repayment		-
23,879,616.48	10km Road	64	15,924,760.30
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
13,532,582.16	Intervention Loan	69	8,457,863.85
	Other Loan Repayment		
	Deduction Paid	70	92,297,545.51
<b>54,969,726.26</b>	<b>Total Outflow From Financing Activities</b>	71	119,594,734.70
<b>(54,969,726.26)</b>	<b>Net Cashflow from financing Activities</b>	72	(36,246,446.02)
<b>(35,804,461.63)</b>	<b>Cash and Cash Equivalent for the year</b>	73	13,771,889.91
<b>51,599,281.21</b>	<b>Cash and Cash Equivalent 01/01/2021</b>	74	15,794,825.58
<b>15,794,825.58</b>	<b>Cash and Cash Equivalent 31/12/2021</b>	75	29,566,715.49