



GOVERNMENT OF ABIA STATE OF NIGERIA

**IKWUANO LOCAL GOVERNMENT
ISIALA OBORO**

**AUDITED FINANCIAL STATEMENTS
REPORT FOR THE YEAR ENDED DECEMBER
31, 2020**



**OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
ABIA STATE**

**IKWUANO LOCAL GOVERNMENT
ISIALA OBORO**

2020 AUDIT STATUTORY REPORTS

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GOVERNMENT OF ABIA STATE OF NIGERIA

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OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
LOCAL GOVT. AUDIT HEADQUARTERS
PRIVATE MAIL BAG 7030
UMUAHIA, ABIA STATE

LOGAUD/AR.01/ISS/04

June21, 2021

AUDIT CERTIFICATE

The general purpose financial statement of **Ikwuano Local Government** for year ended December 31, 2020 have been examined by me, in accordance with Generally Accepted Accounting and Auditing Standards. All funds allocated by the state Local Government Joint Allocation Account Committee (SLJAAC) as at December 31, 2020 was recognized in the financial statements. I confirm that the information in the State Local Government Joint Accounts Allocation Committee (SLGJAAC) records are in accordance with the FAAC receipts in the financial statements of Ikwuano Local Government for the year 2020. Thus I attest the completeness of State Local Government Joint Accounts Allocation Committee (SLGJAAC) funds as contained in the financial statements based on the available records.

2. I obtained all the information and explanations required for the purpose of the audit; and certify the accounts, subject to the observations made in the Audit Inspection Reports.

3. In my opinion, the **Financial Statement** represents a **true and fair** view of the state of affairs and financial position of the **Local Government** as at December 31,2020.



EHIEMERE CHIDI C.

AG. AUDITOR-GENERAL FOR LOCAL GOVTS.

ABIA STATE



GOVERNMENT OF ABIA STATE NIGERIA
IKWUANO LOCAL GOVERNMENT
ISIALA OBORO

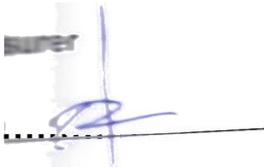
DECLARATION 1

REPPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Treasurer of **Ikwuano Local Government** in accordance with the provisions of the Finance (control and management) Act 1958 as amended. The financial Statements comply with generally accepted accounting practices.

2. The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority, and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

Treasurer:

Signed 

Name ..  ..

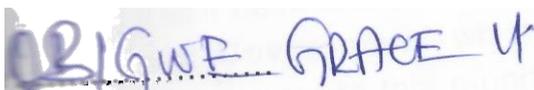
Date 

3. We accept responsibility for the integrity of these financial statements: the information they contain and their compliance with the financial (Control and Management) Act 1958 as amended; International Public Sector Accounting Standards (IPSASs); and other extant financial regulations.

4. In our opinion, these financial statements fairly reflect the financial position of the Local Government as at December 31, 2020; and its operations for the year ended on that date.

Treasurer

Sign 

Name ..  ..

Date 

Chairman

..... 

Name ..  ..

Date ..  ..

GOVERNMENT OF ABIA STATE OF NIGERIA



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June 21, 2021

DECLARATION 2

OPINION OF AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

I confirm that I have examined and audited the financial statements of **Ikwuano Local Government**, which have been prepared under the accounting policies set out to this report, which covered the following key areas:

RESPONSIBILITY OF TREASURER

2. The Treasurer is responsible for the compilation and supervision of the accounts of the Local Government, in accordance with the appropriate section of the Finance (Control and Management) Act 1958, as amended. It is my responsibility to audit and form an independent opinion on the financial statements audited.

THE SCOPE OF MY AUDIT

3. I have conducted the audit in accordance with the generally accepted auditing standards. The approach and methodology adopted for the audit are as stated in New Model Financial Memoranda For Local Governments, 2009; and also in compliance to International Public Sector Auditing and Accounting Standards; and other extant financial regulatory Authorities. Audit noted a great level of non-compliance with laid down procedures of the retirement of payment vouchers as contained in FM 14:4-10. Particular attention is required on unretired advances, payments contrary to the law and irregular hire of vehicles as contained in the Audit Inspection Report.

OPINION

4. I certify that the financial statements present fairly the performance and financial position of the Local Government, as at December 31, 2020, in accordance with the appropriate sections of the Audit Act 1956 as amended.



EHIEMERE CHIDI C.

AG. AUDITOR-GENERAL FOR LOCAL GOVTS.
ABIA STATE

Dated this 21st Day of June, 2021

STATEMENT OF ACCOUNTING POLICIES

1. **BASIS OF PREPARATION / STATEMENT OF COMPLIANCE**

The General purpose Financial Statements have been prepared in line with International Public Sector Accounting Standards IPSAS cash basis. The cash basis of accounting recognizes transactions and events only when cash or cash equivalents are received or paid.

2. **BASIS OF MEASUREMENT**

The General purpose financial statements have been prepared under historical cost convention.

3. **REPORTING CURRENCY**

The Financial statements were presented in Nigeria Naira and kobo, which is the functional currency of the Local Government.

4. **ACCOUNTING PERIOD**

The accounting year (fiscal year) is January 1, to December 31 in line with National Treasury Circular Ref: OAGF/CAD/026/V.I/102 of 30th December 2013. Each accounting year is divided into 12 calendar months (periods) and are set up as such in the accounting system.

5. **COMPARATIVE INFORMATION**

The financial statements presented contain last year actual records for ease of comparison.

6. **BUDGETING FORMATION**

The Annual Budget was prepared in compliance with IPSAS cash Basis. All planned cost and incomes were presented in a single statement to determine the need of the Local Government.

7. **GOING CONCERN**

The General purpose financial statements have been prepared on a going concern basis.

8. **REVENUE**

Revenue from exchange and non-exchange transactions were recognized in the financial statements when the event occurred and cash received.

9. **EXPENSES**

All expenses were recognized in the period they were incurred and payments made.

10. **STATEMENT OF CASH FLOW**

The statement of cash flow was prepared using direct method in accordance with the format provided in the General purpose financial statements.

11. **CASH AND CASH EQUIVALENT**

Cash and cash equivalent included cash balances on hand, held in bank accounts demand deposit and other highly liquid investments with an original maturity of three months or less and are reposed under current assets in the statement of financial position.

12. **UNREMITTED DEDUCTIONS**

Unremitted deductions are monies owed to third parties such tax authorities schemes, Association and Government Agencies. The monies include Tax PAYE and other deductions at source.

13. **TRANSFER TO OTHER GOVERNMENT ENTITIES**

Transfer to other Government entities are not exchange items and were recognized as expenses in the statement of Consolidated Revenue Fund.

**AUDIT REPORT ON THE FINANCIAL STATEMENTS
OF IKWUANOLOCAL GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2020**

The Accounts of **Ikwuano Local Government** for the year ended December 31, 2020, have been examined by me as provided in Chapter 5 of Abia State Local Government Law No. 2 of 2006, in accordance with New Model Financial Memoranda For Local Governments, 2009; and also in compliance to International Public Sector Auditing Standards cash basis; and other extant financial Regulatory Authorities. And I hereby certify that the accounts were prepared on the basis of International Public Sector Accounting Standards pertaining to Local Government systems; subject to observations made in both Audit Inspection Report thereof, and this report. The audited financial statements and inspection reports were issued to Abia State House of Assembly, the State Executive Governor and all concern authorities in accordance with relevant statutory provisions of the Law.

STATEMENT 1

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2020**

2. The total net cash in/(out) flows arising from the year's operating, investing and financing activities amounted to ~~N~~50,817,502.33.
3. The current year total net Cash Flows from all Activities in cash and cash equivalents of added ~~N~~50,817,502.33 to cash and cash equivalents of ~~N~~1,664,371.03at the beginning; and the amount for Certificate of Deposits, summed up to ~~N~~52,481,873.36being Cash and cash Equivalents at the end.
4. The Cash and Cash Equivalents at the end are in agreement to the Closing Cash Balances and Certificates of Deposits. Vide Note 26 for details.

STATEMENT 2

STATEMENT OF ASSETS & LIABILITIES AS AT DECEMBER 31, 2020

ASSETS

5. The Cash Assets as at December 31, 2020, amounted to ~~N~~59,699,963.36. This figure includes Cash and Cash Equivalents of ~~N~~52,481,873.36, and the outstanding Receivables of ~~N~~7,218,090.00.

LIABILITIES

6. The Cash liabilities as at December 31, 2020, amounted to ~~N~~104,557,717.40 This comprises ~~N~~9, 297,572.74 for deposit and overdraft of ~~N~~95,260,144.66 for the year ended.

NET ASSETS/EQUITIES

7. Matching liabilities against the assets results in net assets/equities. As at December 31, 2020, the accumulated Reserves stood at (~~N~~44,857,754.03).

STATEMENT 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED DECEMBER 31, 2020

REVENUE

8. Total accrued revenue for the year amounted to ~~N~~1,900,464,842.96. Over 63.89% of this amount, that is, ~~N~~1,214,251,929.57 was realized as statutory revenue from Federal Accounts Allocation Committee (FAAC). A sum of ~~N~~9,297,572.74 was internally generated. This amount constituted about 0.49% of the total accrued revenue. A Sum of N475,015,675.50 represent value Added Tax (VAT). This amount constituted about 24.99% of the total accrued revenue and other capital receipts of N200,235,294.12 representing 10.54%. the remaining 0.09% was transfer from consolidated revenue fund, which amounted to N1,664,371.03.

EXPENDITURE

9. Total expenditure incurred during the year amounted to ₦1,945,322,596.99. This comprises ₦417,522,841.15 for Salary; ₦116,818,265.85 for Over Head; and N1,410,981,489.99 for transfer payment to Government Establishment. .

ASSETS

10. During the year, the Local Government acquired no non-current assets on Property, Plant and Equipment.

SURPLUS/ (DEFICIT)

11. Surplus/(Deficit) from Operating Activities for the year amounted to (₦44,857,754.03).

STATEMENT 5

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020

BUDGETED REVENUE

12. The Budgeted Revenue of ~~₦2,536,193,294.12~~ fell short of the Actual Revenue of ₦1,900,464,842.96 by ~~₦635,728,451.16~~.

13. Significant differences between estimated and actual revenue during the year occurred on the following Heads:

Head/ Sub- Heads	Last Sub- Head	Details of Revenue	Total Approved Estimate	Actual Revenue	Variance
			₦	₦	₦
1		REVENUE			
11		GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			
1101		GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			
110101		GOVERNMENT SHARE OF FAAC			
	01	Statutory Allocation	1,839,238,000.00	1,214,251,929.57	624,986,070.43
	04	FAAC Special Allocations	480,100,000.00	475,015,675.50	5,084,324.50
	05	Receipt of Share of State IGR			
120101		PERSONAL TAXES	11,568,000.00	1,227,200.00	10,340,800.00
	09	Community Development			
		Other Services Taxes			
		Sub-Total TAX REVENUE (120101)			
		Sub-Total TAX REVENUE (1201)			
1202		NON-TAX REVENUE			
120201		Licences	1,002,000.00	1,458,776.00	(456,776.00)
120204		Fees	2,630,000.00	2,618,540.53	11,459.47
120207		Earnings	720,000.00	3,993,056.21	(3,273,056.21)
120208		Rent On Government Building			
120211		Investment Income			
1401		Transfer			
140101		Transfer from consolidated Revenue fund		1,664,371.03	(1,664,371.03)
1402		Other capital receipt		200,255,294.12	(200,235,294.12)

BUDGETED EXPENDITURE

14. The total approved expenditure estimates for the year summed up to ₦3,169,139,679.99. Whereas, the total actual expenditure amounted to ₦1,945,322,596.99. The estimated expenditure fell short of the actual expenditure by ₦1,223,817,083.00.

15. Significant differences between estimated and actual expenditure during the year occurred on the following Heads:

Head/ Sub- Heads	Last Sub- Head	Details of Expenditure	Total Approved Estimates	Actual Expenditure	Variance
			₦	₦	₦
2		EXPENDITURES			
21		PERSONNEL COST			
2101		SALARY			
210101		SALARIES AND WAGES			
	01	Salary	1,293,300,000.00	417,522,841.15	875,777,158.85
		Sub-Total Salaries and Wages (210101)			
		Sub-Total Salary (2101)			
		Total PERSONNEL COST (21)			
22		OTHER RECURRENT COSTS			
2202		OVERHEAD COST			
220201		Travel & Transport	17,950,000.00	7,728,000.00	10,222,000.00
220203		Materials & Supplies	5,500,000.00	1,278,600.00	4,221,400.00
220204		Maintenance Services	5,900,000.00	1,118,000.00	4,782,000.00
220205		Training	6,200,000.00	5,421,500.00	778,500.00
220206		Other Services	32,700,000.00	32,100,000.00	600,000.00
220207		Consulting & Prof. Services			
220208		Fuel Lubricants	1,600,000.00	1,501,000.00	99,000.00
220,209		Financial Charges	3,000,000.00	359,179.58	2,640,820.42
222210		Miscellaneous expense	55,250,000.00	67,311,986.27	(12,061,986.27)
2204		Grant and contributions CRFC			
220701		Transfer payments to Government Establishment	1,396,819,679.99	1,396,819,679.99	-

BUDGETED ASSETS

16. During the year under review, Budgeted Assets amounted to (₦35,560,181.29).

BUDGETED LIABILITIES/EQUITIES

17. During the year under review, there were no budgeted liabilities

STATEMENT 6

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2020

USES

18. Generally, notes to the accounts are made to provide detail explanatory financial, economic and social information relating to the data computed, compiled, collated and generated for the purposes of presenting meaningful financial information as recorded in Statements 1 - 5 to this reports.

ADOPTION

19. In preparing and presenting the financial statements, strict adherence to the prescriptions of International Public Sector Accounting Standards (IPSASs), was employed. However, notes to the accounts, employed in this reports were those related to Third Tier Governments of the Federation, in general; and peculiar to Abia State Local Government systems, in particular.

WORKING CAPITAL

20. The working capital at the end of the financial year stood at ₦ (44,857,754.03). This is in agreement with total Net Assets/Equities as per Statement 1 (Statement of Financial Position), and the Net Surplus/ (Deficit) for the Period, as per Statement 2 (Statement of Financial Performance).

GENERAL

21. The preceding comments and certain other matters, which may affect the accuracy of the accounts, are under correspondence.



EHIEMERE CHIDI C.

AG. AUDITOR-GENERAL FOR LOCAL GOVTS.
ABIA STATE

Dated this 21st Day of June, 2021

**IKWUANO LOCAL GOVERNMENT
ISIALA-OBORO**

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

Description	Notes	2020		2019	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	1,214,251,929.57		1,444,905,533.23	
VAT	1.1	475,015,675.50		383,911,563.00	
Direct Taxes	2	1,227,200.00		5,851,470.00	
Licences, Fines, Royalties, Fees etc.	3	4,077,316.53		7,646,109.26	
Earnings & Sales	3	3,993,056.21			
Rents of Government Properties					
Investment Income					
Interest & Repayment General					
Re-imburement					
Funds from Special Accounts					
Domestic Aid and Grants					
External Aid & Grants					
Gains from exchange transactions					
Other Revenue(e.g. Plea Bargain)	7	200,235,294.12		218,823,529.41	
Total Inflow from Operating Activities			1,898,800,471.93		2,061,138,204.90
Outflows					
Personnel Emoluments	9	417,522,841.15		662,979,104.21	
Overhead (Payment to Consultants, Suppliers etc)	11	116,818,265.85		425,111,097.25	
Contribution to Pension Schemes					
Contribution to Other Employee Schemes	12	1,396,819,679.99		1,090,637,919.76	
Consolidated Revenue Charges					
Interest Payment					
Total Outflow from Operating Activities			1,931,160,789.99		2,178,728,121.22
Net Cash Inflow/(Outflow) From Operating Activities*			(32,360,315.06)		(117,589,916.32)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sector s)		(14,161,810.00)			382,085,841.86
Purchase of Financial Market Instrument s					
Investment in Private Companies					
Investment in Development of Natural Resources					
Foreign Investments					
Proceeds from Foreign Investments					
Proceeds from Sales of Fixed Assets					
Dividends Received					

Net Cash Flow from Investing Activities			(14,161,810.00)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Domestic Loans & Other Borrowings / Receivables	24	(7,218,090.00)		(16,179,090.00)
Proceeds from External Loans & Other Borrowings/bank Loan	32	95,260,144.65		
Grants and Loans to Other Governments/Agencies				
Contribution/Subscriptions to International Agencies/Bodies				
Repayment of Loans /Deposits	31	9,297,572.74		3,275,000.00
Net Cash Flow from Financing Activities			97,339,627.39	(12,904,089.57)
Net Cash Flow from all Activities			50,817,502.33	(130,494,005.89)
Cash & Its Equivalent as at 1/1/ 2020			1,664,371.03	132,158,376.92
Cash & Its Equivalent as at 31/12/ 2020	22		52,481,873.36	1,644,371.03



Treasurer



Chairman

NAME ORIGWE GRAE U

Muhammad Stephan

DATE 29TH JUNE 2021

29-06-2021

The accompanying notes forms-an integral part of the General Purpose Financial Statement (GPFS)

IKWUANO LOCAL GOVERNMENT

ISIALA-OBORO

**STATEMENT OF ASSETS & LIABILITIES
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

	Ref.	Notes	2020		2019	
			AMOUNT	TOTAL	AMOUNT	TOTAL
			₦	₦	₦	₦
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101 – 4	22	52,481,873.36		1,664,371.03	
Inventories	3105	23				
Receivables	3106 – 7	24	7,218,090.00		16,179,690.00	
Prepayments	3108	25				
Total Current Assets A				59,699,963.36		17,843,461.03
Non-Current Assets						
Loans Granted	3110	26				
Investments	3109	27				
Fixed Assets - Property, Plant & Equipment	3201	28				
Investment Property	3202	29				
Intangible Assets	3301	30				
Total Non-Current Assets B						
Total Assets C = A + B				59,699,963.36		17,843,461.03
LIABILITIES						
Current Liabilities						
Deposits	4101	31	9,297,572.74		3,275,000.43	
Loans & Debts (Short Term)	4102	32	95,260,144.65			
Unremitted Deductions	4103	33				
Accrued Expenses (Including Pension & Gratuity)	4104	34				
Current Portion of Borrowings	4105	35				
Total Current Liabilities D				104,554,717.39		3,275,000.43
Non-Current Liabilities						
Public Funds	4601	36				
Borrowings	4602	37				
Total Non-Current Liabilities E						
Total Liabilities: F = D + E				104,554,717.39		3,275,000.43
Net Assets: G = C - F						
NET ASSETS/EQUITY						
Reserves		38				
Accumulated Surpluses / (Deficits)		39	(44,857,754.03)		14,568,460.60	
Total Net Assets/Equity:				(44,857,754.03)		14,568,460.60



Treasurer



Chairman

NAME OLIGWE GRACE U

Muhammad Stephan

DATE 29TH JUNE 2021

29-06-2021

The accompanying notes forms an integral part of the General Purpose Financial Statement (GPFS)

IKWUANO LOCAL GOVERNMENT

ISIALA OBORO

STATEMENT OF CONSOLIDATED REVENUE FUND

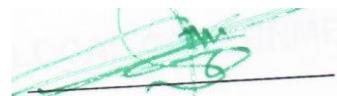
(INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2020

Previous Year Actual 2019		Notes	Actual 2020	Final Budget 2020	Initial/Original Budget 2020	Supplement ary Budget 2020	Variance on Final Budget
N			N	N	N	N	N
			A	B(C+D)	C	D	E(B-A)
132,158,376.92	Opening Balance		1,664,371.03				(1,664,371.03)
	REVENUE						
1,828,817,096.23	Government Share of FAAC (Statutory Revenue)	1	1,689,267,605.07	2,319,338,000.00	2,319,338,000.00		630,070,394.93
5,857,470.00	Tax Revenue	2	1,227,200.00	11,568,000.00	11,568,000.00		10,340,800.00
7,646,109.26	Non-Tax Revenue	3	8,070,372.74	5,052,000.00	5,052,000.00		(3,018,372.74)
	Investment Income	4					
	Interest Earned	5					
	Aid & Grants	6					
218,823,529.41	Other Capital Receipts	7	200,235,294.12	201,000,000.00	201,000,000.00		764,705.88
	Debt Forgiveness	8					
2,193,296,581.82	Total Revenue		1,900,464,842.96	2,536,958,000.00	2,536,958,000.00		636,493,157.04
	EXPENDITURE						
662,979,104.21	Salaries & Wages	9	417,522,841.15	1,293,300,000.00	1,293,300,000.00		875,777,158.85
	Allowances & Social Contribution	9					
	Social Benefits	10					
425,111,097.25	Overhead Cost	11	116,818,265.85	129,000,000.00	129,000,000.00		12,181,734.15
1,090,637,919.76	Transfer to other Govt. Entities	12	1,396,819,679.99	1,396,819,679.99	1,396,819,679.99		
382,085,841.86	Transfer to capital Development Fund	12.1	14,161,810.00	23,180,320.01			9,018,510.01
	Subsidies	13					
	Depreciation Charges	14					
	Impairment Charges	15					
	Amortization Charges	16					
	Bad Debts Charges	17					
2,178,728,121.22	Total Expenditure		1,945,322,596.99	2,842,300,000.00	2,842,300,000.00		896,977,403.01
14,568,460.60	Surplus / (Deficit) from Operating Activities for the Period		(44,857,754.03)	(305,342,000.00)	(305,342,000.00)		(349,199,754.03)
	Public Debt Charges	18					
	Gain/Loss on Disposal of Asset	19					
	Gain/Loss on Exchange Transaction	20					

	Total Non-Operating Revenue / (Expenses)						
14,568,460.60	Surplus/(Deficit) from Ordinary Activities e = (c+d)		(44,857,754.03)	(305,342,000.00)	(305,342,000.00)		(349,199,754.03)
	Minority Interest Share of Surplus / (Deficit) (f)	21					
14,568,460.60	Net Surplus/(Deficit) for the Period g = (e-f)		(44,857,754.03)	(305,342,000.00)	(305,342,000.00)		(349,199,754.03)



Treasurer



Chairman

NAME ORIGWE GRACE U

Muhammad Stephan

DATE 29TH JUNE 2021

29-06-2021

The accompanying notes forms-an integral part of the General Purpose Financial Statement (GPFS)

IKWUANO LOCAL GOVERNMENT

ISIALA OBORO

STATEMENT OF CAPITAL DEVELOPMENT FUND

Details	Note	Actual 2019	Actual 2020	Initial/Original Budget 2020	Final Budget 2020	Variance on Final Budget
		N	N	N	N	N
Opening Balance						
Transfer from cons. revenue fund	12.1		14,161,810.00			
Aids and Grants						
External Loans						
Internal Loans						
Total Capital Receipt			14,161,810.00			
Total Capital Fund + B/F			14,161,810.00			
Less Capital Expenditure						
Purchase/construction Assets			14,161,810.00			
Total Capital Expenditure			14,161,810.00			
Closing Balance			14,161,810.00			

IKWUANO LOCAL GOVERNMENT

ISIALA OBORO

STATEMENT 5

STATEMENT OF COMPARISON OF BUDGET AND

ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020

S/N	Statement	Particulars
1.	5.1	SUMMARY OF COMPARATIVE STATEMENT OF REVENUE
2.	5.2	SUMMARY OF COMPARATIVE STATEMENT OF EXPENDITURE
3.	5.3	SUMMARY OF COMPARATIVE STATEMENT OF ASSETS
4.	5.4	SUMMARY OF COMPARATIVE STATEMENT OF LIABILITIES/EQUITIES
5.	5.5	DETAILS OF COMPARATIVE STATEMENT OF REVENUE
6.	5.6	DETAILS OF COMPARATIVE STATEMENT OF EXPENDITURE
7.	5.7	DETAILS OF COMPARATIVE STATEMENT OF ASSETS
8.	5.8	DETAILS OF COMPARATIVE STATEMENT OF LIABILITIES/EQUITIES

IKWUANO LOCAL GOVERNMENT

ISIALA OBORO

STATEMENT 5.1

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020

COMPARATIVESTATEMENT OF REVENUE FOR THE YEAR ENDED DECEMBER 31, 2020

Econ Code	Details of Revenue	NOTE	Total Approved Estimate	Actual Revenue	Variance
			₦	₦	₦
1	REVENUE				
11	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)				
1101	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)				
	01 Statutory Allocation		1,839,238,000.00	1,214,251,929.57	624,986,070.43
	02 Value added Tax (VAT)		480,100,000.00	475,015,675.50	5,084,324.50
	03 Excess Crude				
	TOTAL GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)				
	TOTAL GOVERNMENT SHARE OF FAAC (1101)				
	TOTAL GOVERNMENT SHARE OF FAAC (11)		2,319,338,000.00	1,689,267,605.07	630,070,394.93
12	INDEPENDENT REVENUE				
1201	TAX REVENUE				
120101	PERSONAL TAXES				
	01 Community Development/Poll Tax		1,568,000.00	357,200.00	1,210,800.00
	06 Development tax/levy		10,000,000.00	870,000.00	9,130,800.00
	09 Other service taxes				
	Sub-Total TAX REVENUE (120101)		11,568,000.00	1,227,200.00	10,340,800.00

		Sub-Total TAX REVENUE (120101)				
		Sub-Total TAX REVENUE (1201)				
1202		NON-TAX REVENUE				
120201		LICENCES				
	12	Bicycles licence& hire permits/ others	100,000.00	100,000.00		
	17	Dried fish & meat licences	50,000.00	50,000.00		
	20	Hawker's permits	200,000.00	200,000.00		
	24	Abattoir/slaughter licences	100,000.00	100,000.00		
	26	Hiring services	50,000.00	50,000.00		
	31	Liquor licences	150,000.00	158,776.00		(8,776.00)
	37	Trade permit licences	350,000.00	800,000.00		(450,000.00)
	40	Lottery permit	2,000.00			2,000.00
		Sub-Total Licences (120201)	1,002,000.00	1,458,776.00		(456,776.00)
120204		FEES				
	17	<i>Contractor registration fees</i>	300,000.00			300,000.00
	18	<i>Marriage/divorce fees</i>	20,000.00			20,000.00
	26	<i>Court summons/oath fees</i>	200,000.00			200,000.00
	27	<i>Tender fees</i>	200,000.00			200,000.00
	36	<i>Bill board advertisement fees</i>	600,000.00	1,097,174.22		(497,174.22)
	42	<i>Association fees</i>	10,000.00			10,000.00
	43	<i>Birth & death registration fees</i>	10,000.00			10,000.00
	48	<i>Development levies</i>	200,000.00			200,000.00
	49	<i>Business/trade operating fees</i>	300,000.00	200,000.00		100,000.00
	50	<i>Inspection fees</i>	10,000.00			10,000.00
	54	<i>Parking fees</i>	30,000.00	100,000.00		(70,000.00)
	59	<i>Right of occupancy fees</i>	100,000.00			100,000.00
	60	<i>Building plan approval fees</i>	100,000.00			100,000.00
	62	<i>Publication fees</i>	50,000.00			50,000.00
	63	<i>Hospital service registration fees</i>	50,000.00			50,000.00
	64	<i>Hospital service charges</i>	50,000.00			50,000.00
	65	<i>Sports/recreational facilities fees</i>	50,000.00			50,000.00
	66	<i>Indigenship registration fees/Others</i>	350,000.00	1,221,366.31		(871,366.31)
		Sub-Total Fees I (120204)	2,630,000.00	2,618,540.53		11,459.47
120207		EARNINGS				
	06	<i>Earnings from toll gates</i>				
	14	<i>Earnings from ict services/Others</i>	720,000.00	3,993,056.21		(3,273,056.21)
	20	<i>Earnings from guest houses</i>				
		Sub-Total Earnings (120207)	720,000.00	3,993,056.21		(3,273,056.21)
120208		RENT ON GOVERNMENT BUILDING				

	01	rent on government quarters		700,000.00		700,000.00
		Sub- Total Rent (120208)				
120211		Investment income				
	03	Other investment income				
		Sub-Total investment income (120211)				
		Non- Tax Revenue (1202)		5,052,000.00	8,070,372.74	(3,018,372.74)
		TOTAL INDEPENDENT REVENUE		16,620,000.00	9,297,572.74	7,322,427.26
1401		Transfer from Cons revenue fund			1,664,371.03	(1,664,371.03)
		Other capital receipts		200,235,294.12	200,235,294.12	
	01	Transfer from Govt. Establishments				
		TOTAL REVENUE		2,536,193,294.12	1,900,464,842.96	635,728,451.16

**IKWUANO LOCAL GOVERNMENT
ISIALA OBORO**

STATEMENT 5.2

**STATEMENT OF COMPARISON OF
BUDGET AND ACTUAL AMOUNTS FOR
THE YEAR ENDED DECEMBER 31, 2020**

**COMPARATIVE STATEMENT OF EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2020**

Econ Code		Details of Expenditure	NOTE	Total Approved Estimates	Actual Expenditure	Variance
				₦	₦	₦
2		EXPENDITURES				
21		PERSONNEL COST				
2101		SALARY				
210101		SALARIES AND WAGES				
	01	Salary		1,293,300,000.00	417,522,841.15	875,777,158.85
	02	Over Time Payments				
	03	Consolidated Revenue Fund Charge – Sal.				
		Sub-Total Salaries and Wages (210101)				
		Sub-Total Salary (2101)		1,293,300,000.00	417,522,841.15	875,777,158.85
220201		TRAVEL & TRANSPORT				
	01	Local travel & transport: training		17,950,000.00	7,728,000.00	10,222,000.00
	02	Local travel & transport Others				
	03	Non Accident Bonus				
		Sub-Total Travel & Transport(220201)		17,950,000.00	7,728,000.00	10,222,000.00
220202		Utilities				
	01	Electricity Charges		600,000.00		600,000.00
	02	Telephone Charges		100,000.00		100,000.00
	03	Internal Accessories		200,000.00		200,000.00
	05	Water Supplies				
	06	Sewage Charges				

	08	Software Charges/ Licence Renewal				
	09	Postage & Courier Services				
		Sub-Total Utilities (220202)				
		Sub-Total Utilities (220202)		900,000.00		900,000.00
220203		Materials & Supplies				
	01	Office Stationeries /Computer consumables		3,000,000.00	500,000.00	2,500,000.00
	05	Printing & Non Security Documents		1,500,000.00	500,000.00	1,000,000.00
	06	Printing of Non Security Documents		1,000,000.00	278,600.00	721,400.00
	07	Drug/Laboratory Materials				
	08	Field & Camping Materials				
	09	Uniform & Other Clothing				
	10	Teaching Aids/ Instructional Materials				
		Sub-Total Materials & Supplies (220203)		5,500,000.00	1,278,600.00	4,221,400.00
220204		Maintenance Services				
	01	Maintenance of motor vehicle / transport equipment				
	02	Maintenance of Office Furniture		2,000,000.00		2,000,000.00
	03	Maintenance of Building/Residential Quarters		1,500,000.00	118,000.00	1,382,000.00
	04	Maintenance of Office /IT Equipment		500,000.00		500,000.00
	05	Maintenance of Plant/Gen st		500,000.00		500,000.00
	06	Other Maintenance Services				
	10	Maintenance of Street Lights				
	12	Maintenance of Market/Public Places		700,000.00	500,000.00	200,000.00
	13	Minor Road Maintenance		700,000.00	500,000.00	200,000.00
		Sub-Total Maintenance		5,900,000.00	1,118,000.00	4,782,000.00

		Services (220204)				
220205		Training				
	01	Local Training				
		Sub-Total Training (220205)		6,200,000.00	5,421,500.00	778,500.00
220206		Other Service				
	01	Security Services		24,000,000.00	30,000,000.00	(6,000,000.00)
	03	Residential Rent				
	04	Security Vote (Including Operations)				
	05	Clearing & Fumigation				
	06	National Security & Civil Defence Services Corps		8,700,000.00	2,100,000.00	6,600,000.00
	07	Servicon Activities				
		Sub-Total Other Services (220206)		32,700,000.00	32,100.00	600,000.00
220207		Consulting & Professional Services				
	02	Information Technology				
	03	Finance (Audit Fees, etc)		2,050,000.00		2,050,000.00
	06	Surveying Services				
	07	Agricultural Consulting				
	09	Special Committee		4,000,000.00	324,000.00	3,676,000.00
	10	Statistical Survey & Data Collection				
		Sub-Total Consulting & Professional Services(220207)		6,050,000.00	324,000.00	5,726,000.00
220208		FUEL & LUBRICANTS				
	01	Motor Vehicle Fuel Cost		1,400,000.00	1,320,500.00	79,500.00
	02	Other Transport Equipment Fuel Cost		200,000.00	180,500.00	19,500.00
	03	Plant/Gen Set Fuel Cost				
		Sub-Total Fuel & Lubricants General (220208)		1,600,000.00	1,501,000.00	99,000.00
220209		FINANCIAL CHARGES				
	01	Bank Charges (Other than Interest)		3,000,000.00	359,179.58	2,640,820.42

	04	Others Consolidated fund Bank Charges)				
		Sub-Total Financial Charges (220209)		3,000,000.00	359,179.58	2,640,820.42
220210		Miscellaneous expenses				
	01	Refreshment & meals		6,000,000.00	5,774,050.00	225,950.00
	02	Honorarium & Sitting Allowance		20,000,000.00	30,779,614.94	(10,779,614.94)
	03	Publicity & Adverts				
	04	Medical Expenses Local				
	06	Postage & Courier Services				
	07	Welfare Packages				
	10	Direct Teaching/Laboratory Cost				
	23	Loan Scheme to Transport Coordinators				
	27	NEPAD				
	28	Legislative Council Maintenance				
	29	Traditional Rulers		23,200,000.00	30,434,321.33	(7,234,321.33)
	31	NYSC				
	32	Postal Agents				
	34	Disposal of Waste/Unidentified Corpse				
		Sub-Total Miscellaneous expenses(220210)		49,200,000.00	66,987,986.27	(17,787,986.37)
		Total Over head cost (2202)		129,000,000.00	116,818,265.85	12,181,734.15
2204		GRANTS & CONTRIBUTIONS				
220401		Grants & Contributions				
2207		TRANSFER				
		Transfer payments to Govt. Establishments		1,420,000,000.00	1,410,981,489.99	9,018,510.01
3201		Purchase/construction				
		TOTAL OTHER RECURRENT EXP COSTS (22)				
		TOTAL EXPENDITURE		2,842,300,000.00	1,945,322,596.99	896,977,403.01

**IKWUANO LOCAL GOVERNMENT
ISIALA OBORO**

STATEMENT 5.3

**STATEMENT OF COMPARISON OF
BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

**SUMMARY OF COMPARATIVE STATEMENT
OF ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020**

Econ Code		Details of Assets	Total Approved Estimates	Actual Assets	Variance
			₦	₦	₦
3		ASSETS			
31		CURRENT ASSETS			
3101		CASH/BANK BALANCES HELD BY TREASURER			
310101		Consolidated Revenue Fund			
	01	Cash Balance Consolid Revenue Fund		52,481,873.36	
3106		RECEIVABLES			
310602		Administrative Advances		7,218,090.00	
		Total Current Assets (31)			
32		NON-CURRENT ASSETS		59,699,963.36	
3201		PROPERTY, PLANT & EQUIPMENT			
320101		Land & Building			
		Total Non-Current Assets (32)			
		TOTAL ASSETS(31 + 32)		59,699,963.36	

**IKWUANO LOCAL GOVERNMENT
ISIALA OBORO
STATEMENT 5.4**

**STATEMENT OF COMPARISON OF
BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

**SUMMARY OF COMPARATIVE STATEMENT OF
LIABILITIES/EQUITIES FOR THE YEAR ENDED DECEMBER 31, 2020**

Econ Code		Details of Liability / Equity	NOTE	Total Approved Estimates	Actual Liability/ Equity	Variance
				₦	₦	₦
4		LIABILITIES / EQUITY				
41		CURRENT LIABILITIES				
4101		DEPOSITS				
410101		Contract Retention Fees				
	07	Other Deposits	31		9,297,572.74	
		Sub-Total Contract Retention Fees (410101)				
		Sub-Total Deposits (4101)				
4102		LOANS AND DEBTS				
410201		Domestic loan stock				
	01	Short Term Borrowings	32		95,260,144.65	
		Sub- total Domestic Loan Stock (410101)				
42		NON-CURRENT LIABILITIES				
4201		PUBLIC FUNDS				
4301		CAPITAL				
430101		Capital Represented by PPE				
4302		RESERVES				
430201		Accumulated Surplus / (Deficit)				
	01	Accumulated Surplus / (Deficit)	39		(44,857,754.03)	
	02	Prior Year Adjustment				
	03	Transitional Reserves				
		Sub-Total Reserves (430201)				

		Sub-Total Reserves (4302)				
		TOTAL CAPITAL & RESERVES (43)				
		TOTAL LIABILITIES/EQUITIES			59,699,963.36	

**IKWUANO LOCAL GOVERNMENT
ISIALA OBORO**

STATEMENT 6

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED DECEMBER 31, 2020**

NOTE	DETAILS	REF. NOTE	2020		2019
			₦	₦	₦
	Net Share of Statutory Allocation from FAAC				
1	This represents allocation made to the three tiers of Government from the Federation Account in line with the provisions of the				
	Share of FAAC Statutory Revenue	1a	1,076,872,093.08		1,400,850,549.28
	Share of Forex	1b	21,154,230.85		22,875,865.31
	Share of Excess Bank Charges	1c	12,561,211.52		3,313,385.57
	Share of NNPC Refund	1d			2,074,685.18
	Share of Exchange Gain	1e	35,668,988.29		2,571,255.10
	Share of Solid Mineral	1f	1,843,795.41		1,805,024.25
	Share of Good and Value	1g	66,151,610.42		11,410,768.53
	Total (Gross) FAAC Allocation to IKWLG			1,214,251,929.57	1,444,905,533.23

DETAILS

MONTH	2020								2019
	1a	1b	1c	1d	1e	1f	1g	TOTAL	TOTAL
	Statutory Revenue	Intervention	Excess Bank Charges & Forex	NNPC Refund	Exchange Gain	Solid Mineral	Good and Value		
	₦	₦	₦	₦	₦	₦	₦	₦	₦
Jan	110,161,741.97		157,165.29		219,883.01				110,538,804.77
Feb	97,286,445.05		3,153,268.76		158,675.07				100,598,388.88
Mar	98,579,975.86				13,480,969.77				112,060,945.63
Apr	76,878,128.02			24,792,487.99	5,716,396.57	1,843,795.41	282,227.08		109,513,085.07
May	86,723,536.39		241,776.45		5,972,972.55				42,938,285.39
Jun	91,098,343.938		1,923,476.09		9,314,265.09				112,336,091.16
Jul	115,291,196.09								115,291,196.09
Aug	107,423,432.98								100,432,432.96
Sep	66,312,646.46	8,203,728.37	14,937,733.35					10,731,312.28	100,185,238.46
Oct	68,605,366.46		288,787.19					22,142,036.70	90,908,190.35
Nov	79,436,552.41		1,632,267.39						81,068,819.00
Dec	79,074,727.41		1,430,961.35		805,816.23				81,311,500.99
TOTAL	1,076,872,093.08	8,203,756.37	33,715,442.37	24,792,487.99	35,668,988.29	1,843,793.41	282,227.08	32,893,166.98	1,214,251,929.57

1b	Value Added Tax				
			2020		2019
			₱	₱	₱
	This represent share of VAT to the three tiers of government in line with the provisions of the VAT Act		384,816.307.17		
	Share of Value Added Tax (VAT)	2a		475,015,675.50	383,911,563.00

DETAILS

1b	MONTH	2020			2019
		NET RECEIPT	DEDUCTION	TOTAL	TOTAL
		₱	₱	₱	₱
	JANUARY	32,917,323.45			33,937,759.90
	FEBRUARY	30,932,399.67			30,894,912.52
	MARCH	37,568,599.34			30,155,480.91
	APRIL	29,097,976.14			31,380,201.51
	MAY	32,274,262.70			34,246,330.67
	JUNE	39,811,652.64			35,055,726.05
	JULY	41,093,741.40			30,309,939.56
	AUGUST	46,498,096.66			28,457,934.44
	SEPTEMBER	43,871,879.30			30,177,156.21
	OCTOBER	38,820,947.76			34,087,839.93
	NOVEMBER	48,808,961.82			29,293,045.64
	DECEMBER	53,319,834.62			35,915,181.66
	TOTAL	475,015,675.50			383,911,563.00

NOTE	PARTICULARL	AMOUNT	TOTAL
2	TAX REVENUE		
	Other service taxed	1,227,200.00	
	Total Tax Revenue		1,227,200.00
3	Non- Tax Revenue		
	LICECES		
	Registration of voluntary organizations	150,000.00	
	Bake house licence	300,000.00	
	Hawker's permits	50,000.00	
	Trade permit licence	958,776.00	
	Sub-Total Licence		1,458,776.00
	FEES		
	Right of occupancy fees	1,097,174.22	
	Hospital service registration fees	200,000.00	
	Hospital service charges	100,000.00	
	Indigenship registration fees	1,221,366.31	
	Sub-Total Fees		2,618,540.53
	EARNINGS		
	Earnings from toll gates		
	Earnings from commercial activities	3,993,056.21	
	Sub-Total Earnings		3,993,056.21
9	SALARY		
	Salaries and wages		
	Salary	417,522,841.15	
	Sub-Total Salaries and Wages		417,522,841.15
11	OVERHEAD COSTS		
11.1	OVERHEAD COSTS BY FUNCTION		
	Travel & Transport	7,728,000.00	
	Utilities	-	
	Materials & Supplies	1,278,600.00	
	Maintenance Services	1,118,000.00	

	Training	5,421,500.00	
	Consulting and Professional Services	47,793,179.58	
	Miscellaneous Expenses	66,987,986.27	
	TOTAL		116,818,265.85
12	TRANSFER TO OTHER GOVT. ENTITIES – DEDUCTIONS BY JOINT ACCOUNTS & ALLOCATION COMMITTEE (JAAC)		
	Statutory deductions	573,641,089.99	
	Administrative	480,560,250.00	
	Other sundry deductions	356,780,150.00	
	Total		1,410,981,489.99

NOTE 22 CASH AND BANK BALANCES

S/N	DETAILS	A/C NO	AMOUNT (₦)	TOTAL (₦)
A	CASH- IN- HAND			-
B	CASH AT BANKS:			
	FCMB	4366446015	39,019.97	
	FCMB	4366642020	35,093,822.34	
	ZENITH	1010773896	10,576.89	
	UBA	1022048838	284,992.22	
				35,428,411.42
	Total Cash And Bank Balances		17,053,461.94	17,053,461.94
	Grand Total			52,481,873.36

NOTE 24 RECEIVABLES

OUTSTANDING ADVANCES AS AT DECEMBER 31, 2020

S/No	Folio	Name	Amount ₦
1	1	Hon. Chidinma	1,550,000.00
2	2	Chief Orinta	2,701,000.00
3	3	ObinnaOkereke	158,090.00
4	4	Mrs Joy Peter	120,000.00
5	5	OkeyEdede	620,000.00

6	6	Kanu Precious	250,000.00
7	7	OnyeaborNwachukwu	180,000.00
8	8	Mrs Nkechi	255,000.00
9	9	PstNweke Maxwell	100,000.00
10	10	Ngozi Oji	640,000.00
11	11	Dominic Charity	60,000.00
12	12	James	60,000.00
13	13	UcheKingsely	25,000.00
14	14	OnyeaborOnyebuchi	24,000.00
15	15	Mrs Akudo Peters	115,000.00
16	16	ChigozieOgbonna	40,000.00
17	17	Chidinma O. Daniel	70,000.00
18	18	Hon. IfeukweChidinma	140,000.00
19	19	ChidinmaOkereke	105,000.00
20	20	Engr. F.O. Nwaozuru	5,000.00
		Total	7,218,090.00

NOTE 31 DEPOSITS

Details of OUTSTANDING Deposit AS AT DECEMBER 31, 2020

S/No	Folio	Name of Officer	Amount ₦
1	1	Staff Welfare Association	296,200.00
2	18	PAYE	5,386,522.39
3	26	HHFS	1,041,974.43
4	121	Social DevelopDept SWA	59,300.00
5	125	Finance Dept SWA	193,700.00
6	129	AgricDept SWA	54,900.00
7	133	Admin Dept SWA	153,334.43
8	152	LOGLA Dept SWA	39,700.00
9	154	National Association of Comm. Health	177,166.57
10	157	NULGE	300,274.82
		Total	9,297,572.74

NOTE 32

S/N	DETAILS	A/C NO	AMOUNT (₦)	TOTAL (₦)
A	CASH- IN- HAND			-
B	CASH AT BANKS:			
	UBA (overdraft)	1022041471	(95,260,144.65)	
	Total Cash And Bank Balances			(95,260,144.65)