



GOVERNMENT OF ABIA STATE OF NIGERIA

**ISIALA NGWA NORTH LOCAL
GOVERNMENT
OKPUALA NGWA**

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



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

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALA NGWA**

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

LOGUD/AR.01/ISN/05

June 21, 2021

AUDIT CERTIFICATE

The general purpose financial statement of **Isialangwa North 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 (LGJAAC) 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 Isiala Ngwa North 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

ISIALANGWA NORTH LOCAL GOVERNMENT OKPUALA NGWA

DECLARATION 1

REPPONSIBILITY FOR THE FINANCIAL STATEMENTS

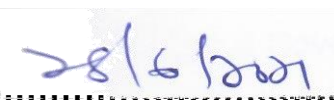
These financial statements have been prepared by the Treasurer of **Isialangwa North Local Government** in accordance with the provisions of the Finance (control and management) Act 1958 as amended. The financial Statements comply with generally accepted accounting practices.

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 NEWACHI KINGSLAY O

Date 28/6/2021

Chairman



Name Ocholor Chiswendi

Date 28/06/21

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 **Isialangwa North 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 direct payments to Bank that did not pass through cashbook 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 21stDay 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 reproved 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 ISIALANGWA NORTH LOCAL GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2020**

The Financial Statements of **Isialangwa North 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 ₦10,283,719.37.
3. The current year total net Cash Flows from all Activities in cash and cash equivalents of ₦10,283,719.37 added to cash and cash equivalents of ₦9,797,213.99 at the beginning; and the amount for Certificate of Deposits, summed up to ₦20,080,933.36 being 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 ~~₦~~23,581,933.36. This figure includes Cash and Cash Equivalents of ~~₦~~20,080,933.36 and the outstanding Receivables of ~~₦~~3,501,000.00.

LIABILITIES

6. The Cash liabilities as at December 31, 2020, amounted to ~~₦~~85,982,623.43. This comprises ~~₦~~568,700.00 for deposit and overdraft of ~~₦~~85,413,923.43 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 (~~₦~~62,400,690.07).

STATEMENT 3

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

REVENUE

8. Total accrued revenue for the year amounted to ~~₦~~1,965,155,663.13. Over 63.83% of this amount, that is, ~~₦~~1,254,517,147.86 was realized as statutory revenue from Federal Accounts Allocation Committee (FAAC). The sum of ~~₦~~491,829,223.16 represents Value Added Tax (VAT), which also realized from FAAC. This amount constituted about 25.02%. A sum of ~~₦~~8,776,784.00 was internally generated. This amount constituted about 0.45% of the total accrued revenue, and Other Capital Receipts of ~~₦~~200,235,294.12 representing 10.20%. The remaining 0.50% was Transfer from Consolidated Revenue Fund, which amounted to ~~₦~~9,797,213.99.

EXPENDITURE

9. Total expenditure incurred during the year amounted to ₦2,027,556,353.20. This comprises ₦400,430,250.00 for Salary; ₦305,800,000.00 for Over Head; and ₦1,321,326,103.20 being Transfer payments.

ASSETS

10. During the year, the Local Government acquired non-current assets on Property, Plant and Equipment which amounted to ₦10,000,000.00

SURPLUS/ (DEFICIT)

11. Surplus/(Deficit) from Operating Activities for the Year amounted to (₦62,400,690.07).

STATEMENT 5

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

BUDGETED REVENUE

12. The Budgeted Revenue of ₦2,534,753,800.00 fell short of the Actual Revenue of ₦1,955,358,449.14 by ₦579,395,350.86.

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

Head/ Sub- Heads	Details of Revenue	Total Approved Estimates	Actual Revenue	Variance
		₦	₦	₦
1101	GOVERNMENT SHARE OF FAAC			
110101	Statutory Allocation	1,403,805,800	1,254,517,147.86	149,288,652.14
110102	Value added Tax (VAT)	800,000,000.00	491,829,223.16	308,170,776.84

110103	Excess Crude			
1201	TAX REVENUE			
120101	Personal Taxes	2,806,000.00	1,770,000.00	1,036,000.00
1202	NON-TAX REVENUE			
120201	Licences	3,629,000.00	1,456,784.00	2,174,216.00
120204	<i>Fees</i>	4,203,000.00	2,050,000.00	2,153,000.00
120207	<i>Earnings</i>	7,225,000.00	3,500,000.00	3,725,000.00
140102	Other Capital Receipts	300,000.00	200,235,294.12	99,764,705.88

BUDGETED EXPENDITURE

14. The total approved expenditure estimates for the year summed up to ₦2,536,319,103.20. Whereas, the total actual expenditure amounted to ₦2,027,556,353.20. The estimated expenditure fell short of the actual Expenditure by ₦508,762,750.00.

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

Head/ Sub- Heads	Details of Expenditure	Total Approved Estimates	Actual Expenditure	Variance
		₦	₦	₦
2101	SALARY			
210101	Salaries And Wages	888,793,000.00	400,430,250.00	488,362,750.00
2202	OVERHEAD COST			
220201	Travel & Transport	9,490,000.00	6300,000.00	3,190,000.00
220202	Utilities	--	--	--
220203	Materials & Supplies	6,790,000.00	7,800,000.00	(1,010,000.00)
220204	Maintenance Services	17,230,000.00	8,500,000.00	8,730,000.00

220205	Training	5,010,000.00	1,000,000.00	4,010,000.00
220206	Other Services	80,000,000.00	70,000,000.00	10,000,000.00
220207	Consulting & Prof. Services	5,330,000.00	5,000,000.00	330,000.00
220208	Fuel & Lubricants	2,550,000.00	250,000.00	2,300,000.00
220209	Financial Charges	1,800,000.00	100,000.00	1,700,000.00
220210	Miscellaneous expenses	208,000,000.00	207,100,000.00	900,000.00
2207	Transfer			
220401	Transfer to Govt. Establishments	1,311,326,103.20	1,311,326,103.20	--

BUDGETED ASSETS

16. During the year under review, there were no Budgeted Assets.

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 (N62,400,690.07). 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

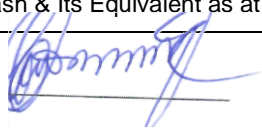
Dated this 21st Day Of June, 2021

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALA NGWA**

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

Description	Notes	2020		2019	
		N	N	N	N
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	1	1,254,517,147.86		1,492,213,937.11	
VAT	1.1	491,829,223.16		397,366,115.30	
Direct Taxes	2	1,770,000.00		1,370,000.00	
Licences, Fines, Royalties, Fees etc.	3	3,506,784.00		3,506,784.00	
Earnings & Sales	3	3,500,000.00		3,500,000.00	
Rents of Government Properties					
Investment Income					
Interest & Repayment General					
Re-imbusement					
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			1,955,358,449.14		2,116,774,365.82
Outflows					
Personnel Emoluments	9	400,430,250.00		400,343,150.00	
Overhead (Payment to Consultants, Suppliers etc)	11	305,800,000.00		304,802,371.00	
Contribution to Pension Schemes					
Contribution to Other Employee Schemes	12	1,311,326,103.20		1,535,089,168.66	
Consolidated Revenue Charges					
Interest Payment					
Total Outflow from Operating Activities			2,017,556,353.20		2,240,234,689.66
Net Cash Inflow/(Outflow) From Operating Activities*			(62,197,904.06)		(123,460,323.84)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase/ Construction of Assets (According to Sector s)	12.1	(10,000,000.00)			
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			(10,000,000.00)		
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from Domestic Loans & Other Borrowings / Receivables	24	(3,501,000.00)		(2,381,000.00)	
Proceeds from External Loans & Other Borrowings/bank Loan	32	85,413,923.43			
Grants and Loans to Other Governments/Agencies					
Contribution/Subscriptions to International Agencies/Bodies					
Repayment of Loans /Deposits	31	568,700.00		568,700.00	
Net Cash Flow from Financing Activities			82,481,623.42		(1,812,300.00)
Net Cash Flow from all Activities			10,283,719.37		(125,272,623.84)
Cash & Its Equivalent as at 1/1/ 2020			9,797,213.99		135,069,837.83
Cash & Its Equivalent as at 31/12/ 2020	22		20,080,933.36		9,797,213.99



.....
Treasurer



.....
Chairman

NAME NWACHI KINGSLAY O

DATE 28/6/2021

NAME Ocholor Chinwenda

DATE 28/06/21

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALA NGWA**

**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	20,080,933.36		9,797,213.99	
Inventories	3105	23				
Receivables	3106 – 7	24	3,501,000.00		2,381,000.00	
Prepayments	3108	25				
Total Current Assets A				23,581,933.36		12,176,213.99
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				23,581,933.36		12,176,213.99
LIABILITIES						
Current Liabilities						
Deposits	4101	31	568,700.00		568,700.00	
Loans & Debts (Short Term)	4102	32	85,413,923.43			
Unremitted Deductions	4103	33				
Accrued Expenses (Including Pension & Gratuity)	4104	34				
Current Portion of Borrowings	4105	35				
Total Current Liabilities D				85,982,623.43		568,700.00
Non-Current Liabilities						
Public Funds	4601	36				
Borrowings	4602	37				
Total Non-Current Liabilities E						
Total Liabilities: F = D + E				85,982,623.43		568,700.00
Net Assets: G = C - F				(62,400,690.07)		11,609,513.99
NET ASSETS/EQUITY						
Reserves		38				
Accumulated Surpluses / (Deficits)		39	(62,400,690.07)		11,609,513.99	
Total Net Assets/Equity:				(62,400,690.07)		11,609,513.99



Treasurer



Chairman

NAME

NEWACHT KINGSLAY D

DATE

28/6/2021

Ochulo Chiswendi

28/06/21

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

ISIALANGWA NORTH LOCAL GOVERNMENT

OKPUALA NGWA

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)
135,069,837.83	Opening Balance		9,797,213.99				(9,797,213.99)
	REVENUE						
1,889,574,052.41	Government Share of FAAC (Statutory Revenue)	1	1,746,346,371.02	2,503,805,000.00	2,503,805,000.00		757,458,628.98
1,370,000.00	Tax Revenue	2	1,770,000.00	2,806,000.00	2,806,000.00		1,036,000.00
7,006,784.00	Non-Tax Revenue	3	7,006,784.00	28,142,000.00	28,142,000.00		21,135,216.00
	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					
2,251,844,203.65	Total Revenue		1,965,155,663.13	2,735,753,000.00	2,735,753,000.00		770,597,336.87
	EXPENDITURE						
400,343,150.00	Salaries & Wages	9	400,430,250.00	888,793,000.00	888,793,000.00		488,362,750.00
	Allowances & Social Contribution	9					
	Social Benefits	10					
304,802,371.00	Overhead Cost	11	305,800,000.00	336,200,000.00	336,200,000.00		30,400,000.00
1,535,089,168.66	Transfer to other Govt. Entities	12	1,311,326,103.20	1,311,326,103.20	1,311,326,103.20		
	Transfer to capital Development Fund	12.1	10,000,000.00	88,673,896.80	88,673,896.80		78,673,896.80
	Subsidies	13					
	Depreciation Charges	14					
	Impairment Charges	15					
	Amortization Charges	16					
	Bad Debts Charges	17					
2,240,234,689.66	Total Expenditure		2,027,556,353.20	2,624,993,000.00	2,624,993,000.00		597,436,646.80
11,609,513.99	Surplus / (Deficit) from Operating Activities for the Period		(62,400,690.07)	110,760,000.00	110,760,000.00		173,160,690.07
	Public Debt Charges	18					

	Gain/Loss on Disposal of Asset	19				
	Gain/Loss on Exchange Transaction	20				
	Total Non-Operating Revenue / (Expenses)					
11,609,513.99	Surplus/(Deficit) from Ordinary Activities e = (c+d)		(62,400,690.07)	110,760,000.00	110,760,000.00	173,160,690.07
	Minority Interest Share of Surplus / (Deficit) (f)	21				
11,609,513.99	Net Surplus/(Deficit) for the Period g = (e-f)		(62,400,690.07)	110,760,000.00	110,760,000.00	173,160,690.07

Treasurer

Chairman

NAME

Nwachukwu Kingsley O

Ocholor Chiswende

DATE

28/06/2021

28/06/21

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

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALANGWA**

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		10,000,000.00			
Aids and Grants						
External Loans						
Internal Loans						
Total Capital Receipt			10,000,000.00			
Total Capital Fund + B/F			10,000,000.00			
Less Capital Expenditure						
Purchase/construction Assets			10,000,000.00			
Total Capital Expenditure			10,000,000.00			
Closing Balance			10,000,000.00			

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALANGWA**

STATEMENT 5

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

S/N	STATEMENT	PARTICULARS
1.	5.1	COMPARATIVE STATEMENT OF REVENUE
2.	5.2	COMPARATIVE STATEMENT OF EXPENDITURE
3.	5.3	COMPARATIVE STATEMENT OF ASSETS
4.	5.4	COMPARATIVE STATEMENT OF LIABILITIES/EQUITIES

ISIALANGWA NORTH LOCAL GOVERNMENT OKPUALANGWA STATEMENT 5.1

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

**COMPARATIVE
STATEMENT 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		1,403,805,800.00	1,254,517,147.86	149,288,652.14
	02	Value added Tax (VAT)		800,000,000.00	491,829,223.16	308,170,776.84
	03	Excess Crude		300,000,000.00	200,235,294.12	99,764,705.88
		TOTAL GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)		2,503,805,000.00	1,946,581,665.14	557,224,134.86
		TOTAL GOVERNMENT SHARE OF FAAC (1101)		2,503,805,000.00	1,946,581,665.14	557,224,134.86
		TOTAL GOVERNMENT SHARE OF FAAC (11)		2,503,805,000.00	1,946,581,665.14	557,224,134.86
12		INDEPENDENT REVENUE				
1201		TAX REVENUE				
120101		PERSONAL TAXES				
	01	Community Development/Poll Tax		2,806,000.00	1,770,000.00	1,036,000.00
	06	Development tax/levy				
	09	Other service taxes				
		Sub-Total TAX REVENUE (120101)		2,806,000.00	1,770,000.00	1,036,000.00
		Sub-Total TAX REVENUE (1201)				
1202		NON-TAX REVENUE				
120201		LICENCES				
	20	Hawker's permits		2,000,000.00	680,000.00	1,320,000.00
	31	Liquor licences		629,000.00	476,784.00	152,216.00
	37	Trade permit licences		1,000,000.00	300,000.00	700,000.00
		Sub-Total Licences (120201)		3,629,000.00	1,456,784.00	2,172,216.00
120204		FEES				
	43	<i>Birth & death registration fees</i>				
	48	<i>Development levies</i>		1,603,000.00	1,000,000.00	603,000.00

	49	<i>Business/trade operating fees</i>		2,000,000.00	1,050,000.00	950,000.00
	50	<i>Inspection fees</i>		--	--	--
	54	<i>Parking fees</i>		500,000.00	--	500,000.00
	59	<i>Right of occupancy fees</i>		100,000.00	--	100,000.00
		Sub-Total Fees I (120204)		4,203,000.00	2,050,000.00	2,153,000.00
120207		EARNINGS				
	06	<i>Earnings from toll gates</i>		2,000,000	2,000,000	-
	14	<i>Earnings from ict services/Others</i>		3,000,000	1,000,000	2,000,000
	20	<i>Earnings from guest houses</i>		2,225,000	500,000	1,725,000
		Sub-Total Earnings (120207)		7,225,000	3,500,000	3,725,000
120208		RENT ON GOVERNMENT BUILDING				
	01	<i>Rent on government quarters</i>		13,085,000	-	13,085,000
		Sub-Total Rent (120208)		13,085,000	-	13,085,000
120211		INVESTMENT INCOME				
	03	<i>Other investment income</i>				
		Sub-Total Investment Income (120211)				
		Non- Tax Revenue (1202)		28,142,000.00	7,006,784.00	21,135,216.00
		Total INDEPENDENT REVENUE (12)		30,948,000.00	8,776,784.00	22,171,216.00
1401		Transfer from consolidated revenue fund		-	9,797,213.99	(9,797,213.99)
1402		Other Capital Receipts		201,000,000.00	200,235,294.12	764,705.88
		TOTAL REVENUE		2,735,753,000.00	1,965,155,663.13	770,597,336.87

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALANGWA**

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		888,793,000.00	400,430,250.00	488,362,750.00
	02 Over Time Payments				
	03 Consolidated Revenue Fund Charge – Sal.				
	Sub-Total Salaries and Wages (210101)		888,793,000.00	400,430,250.00	488,362,750.00
	Sub-Total Salary (2101)				
	TOTAL PERSONNEL COST(21)		888,793,000.00	400,430,250.00	488,362,750.00
22	OTHER RECURRENT COSTS				
2202	OVERHEAD COST				
220201	TRAVEL & TRANSPORT				
	01 Local travel & transport: training		6,000,000.00	5,300,000.00	700,000.00
	02 Local travel & transport Others		3,490,000.00	1,000,000.00	2,490,000.00
	03 Non Accident Bonus				
	Sub-Total Travel & Transport(220201)		9,490,000.00	6,300,000.00	3,190,000.00
220203	Materials & Supplies				
	01 Office Stationeries /Computer consumables		2,000,000.00	3,000,000.00	(1,000,000.00)
	05 Printing & Non Security Documents		2,000,000.00	3,000,000.00	(1,000,000.00)
	06 Printing of Non Security Documents		2,790,000.00	1,800,000.00	990,000.00
	Sub-Total Materials & Supplies (220203)		6,790,000.00	7,800,000.00	(1,010,000.00)
220204	Maintenance Services				
	01 Maintenance of motor vehicle / transport equipment		4,000,000.00	2,000,000.00	2,000,000.00
	02 Maintenance of Office Furniture		8,000,000.00	2,000,000.00	6,000,000.00
	03 Maintenance of Building/Residential Quarters		--	--	--
	04 Maintenance of Office /IT Equipment		4,000,000.00	4,000,000.00	--
	12 Maintenance of Market/Public Places		1,230,000.00	500,000.00	730,000.00
	Sub-Total Maintenance Services (220204)		17,230,000.00	8,500,000.00	8,730,000.00

220205		Training				
	01	Local Training		5,010,000.00	1,000,000.00	4,010,000.00
		Sub-Total Training (220205)		5,010,000.00	1,000,000.00	4,010,000.00
220206		Other Service				
	01	Security Services		4,000,000.00	3,000,000.00	1,000,000.00
	04	Security Vote (Including Operations)		70,000,000.00	67,000,000.00	3,000,000.00
	06	National Security & Civil Defence Services Corps		6,000,000.00	--	6,000,000.00
		Sub-Total Other Services (220206)		80,000,000.00	70,000,000.00	10,000,000.00
220207		Consulting & Professional Services				
	02	Information Technology		3,000,000.00	3,000,000.00	--
	03	Finance (Audit Fees, etc)		2,000,000.00	2,000,000.00	--
	05	Architectural Services		330,000.00	--	330,000.00
		Sub-Total Consulting & Professional Services(220207)		5,330,000.00	5,000,000.00	330,000.00
220208		FUEL & LUBRICANTS				
	01	Motor Vehicle Fuel Cost		2,000,000.00	250,000.00	1,750,000.00
	02	Other Transport Equipment Fuel Cost		550,000.00	--	550,000.00
	03	Plant/Gen Set Fuel Cost				
		Sub-Total Fuel & Lubricants General (220208)		2,550,000.00	250,000.00	2,300,000.00
220209		FINANCIAL CHARGES				
	01	Bank Charges (Other than Interest)		1,800,000.00	100,000.00	1,700,000.00
	04	Others Consolidated fund Bank Charges)				
		Sub-Total Financial Charges (220209)		1,800,000.00	100,000.00	1,700,000.00
220210		Miscellaneous expenses				
	01	Refreshment & meals				
	02	Honorarium & Sitting Allowance		20,000,000.00	20,000,000.00	--
	03	Publicity & Adverts		2,000,000.00	2,000,000.00	--
	10	Direct Teaching/Laboratory Cost		10,000,000.00	10,000,000.00	--
	28	Legislative Council Maintenance		45,000,000.00	44,715,000.00	285,000.00
	29	Traditional Rulers				
	31	NYSC		--	--	--
	32	Postal Agents				
	34	Disposal of Waste/Unidentified Corpse		131,000,000.00	130,385,000.00	615,000.00
		Sub-Total Miscellaneous Expenses(220210)		208,000,000.00	207,100,000.00	900,000.00
		Total OVERHEAD COST (2202)		336,200,000.00	305,800,000.00	30,400,000.00

2207		TRANSFER				
220701		Transfer Payments to Govt. Establishments		1,311,326,103.20	1,311,326,103.20	
		TOTAL OTHER RECURRENT EXP COSTS (22)				
		Purchase/Construction of PPE		88,673,896.80	10,000,000.00	78,673,896.80
		TOTAL RECURRENT EXP.				
		TOTAL EXPENDITURE		2,624,993,000.00	2,027,556,353.20	597,436,646.80

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALANGWA**

STATEMENT 5.3

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

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

Econ Code		DETAILS OF ASSETS	NOTE	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	22	--	20,080,933.36	
		Sub-Total Consolidated Revenue Fund (310101)			20,080,933.36	
310601		PERSONAL ADVANCES				
	01	Personal Advances	24	--	3,501,000.00	
		Sub Total Personal Advances (310602)		--	3,501,000.00	
310603		IMPRESTS				
	01	Imprests				
		Sub Total Imprests (310603)			--	
		Sub-Total Receivables (3106)			3,501,000.00	
		TOTAL CURRENT ASSETS (31)				
32		NON-CURRENT ASSETS				
3201		PROPERTY, PLANT & EQUIPMENT				
320101		LAND & BUILDING-GENERAL				
	01	Land & building-administrative				
		Sub Total Land & Building (320101)				
		Sub-Total Property, Plant And Equipment (3201)				
		TOTAL NON-CURRENT ASSETS (3201 + 3202)				
		TOTAL ASSETS			23,581,933.36	

ISIALANGWA NORTH LOCAL GOVERNMENT

OKPUALANGWA

STATEMENT 5.4

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

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		568,700.00	
	Sub-Total Contract Retention Fees (410101)				
	Sub-Total Deposits (4101)				
4102	LOANS AND DEBTS				
410201	Domestic loan stock				
	01 Short Term Borrowings	32		85,413,923.43	
	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		(62,400,690.07)	
	02 Prior Year Adjustment				

	03	Transitional Reserves				
		Sub-Total Reserves (430201)				
		Sub-Total Reserves (4302)				
		TOTAL CAPITAL & RESERVES (43)				
		TOTAL LIABILITIES/EQUITIES			23,581,933.36	

**ISIALANGWA NORTH LOCAL GOVERNMENT
OKPUALA NGWA**

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	1,113,217,334.03	1,446,720,656.98
	Share of Forex Equalization	1b	21,846,852.53	23,624,855.92
	Share of Excess Bank Charges	1c	12,972,484.68	3,421,870.85
	Share of NNPC Refund	1d		2,142,613,.53
	Share of Exchange Gain Difference	1e	36,836,845.19	2,655,441.90
	Share of Solid Mineral	1f	1,904,164.08	1,884,123.49
	Share of Good & Value	1g		11,784,374.44
	Share of Order of OAGF	1h	282,227.08	--
	Share of Excess Crude	1i	25,604,231.74	--
	Share of Non Oil Revenue	1j	33,380,677.62	--
	Share of Intervention	1k	8,472,330.91	
	Total (Gross) FAAC Allocation to ISNLG		1,254,517,147.86	1,492,213,937.11

2020

	1a	1b	1c	1d	1e	1f	1g	1i	1j
MONTH	Statutory Revenue	Forex	Excess Bank Charges	Non oil	Exchange Gain	Solid Mineral	Excess crude	Share of order of OAGF	Intervention
	₦	₦	₦	₦	₦				--
Jan	113,768,604.89	--	162,315.77	--	227,092.64				--
Feb	100,471,751.17	3,256,511.58	--	--	163,870.33				--
Mar	101,807,634.15	--	--	--	13,922,357.21				--
April	79,395,234.81	--	--	--	5,903,560.09	1,904,164.08	25,604,231.74	282,227.08	--
May	89,562,996.78	--	249,692.58	--	6,168,536.76				--
June	94,081,042.26	--	12,313,870.89	--	9,619,228.29				--
July	119,066,005.13	--	--	--	--				--
Aug	111,157,620.28	--	--	--	--				--
Sept.	68,700,804.11	15,426,817.45	--	11,082,483.80	--				8,472,330.91
Oct	71,068,591.24	--	246,605.14	22,298,193.82	--				--
Nov	82,254,406.69	1,685,710.30	--	--	832,199.87				--
Dec	81,882,642.52	1,477,813.20	--	--	--				--
TOTAL	1,113,217,334.03	21,846,852.53	12,972,484.68	33,380,677.62	36,836,845.19	1,904,164.08	25,604,221.74	282,227.08	8,472,330.91

2	Tax Revenue			
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	491,829,223.16		
	Share of Value Added Tax (VAT)	2a	491,829,223.16	397,360,115.30

DETAILS

1b	2020				2019
	Month	NET RECEIPT	DEDUCTION	TOTAL	TOTAL
	₱	₱	₱	₱	₱
	January	34,067,719.31		34,067,719.31	35,121,981.18
	February	32,025,624.09		32,025,624.09	31,987,547.93
	March	38,889,319.67		38,889,319.67	31,200,419.30
	April	30,135,676.56		30,135,676.56	32,473,929.78
	May	33,414,935.58		33,414,935.58	35,457,280.15
	June	41,226,349.15		41,226,349.15	36,287,129.55
	July	42,550,092.43		42,550,092.43	31,377,300.21
	August	48,147,837.56		48,147,837.56	29,456,407.69
	Sept.	45,429,687.51		45,429,687.51	31,229,946.86
	October	40,209,994.77		40,209,994.77	35,277,118.52
	November	50,530,698.47		50,530,698.47	30,315,144.37
	December	55,201,588.06		55,201,588.06	37,175,909.76
	TOTAL	491,829,523.16		491,829,523.16	397,360,115.30

	Other service taxes	1,770,000.00	
	Total Tax Revenue		1,770,000.00
3	Non - Tax Revenue		
	LICENCES		
	Registration of voluntary organizations	476,784.00	
	Hawker's permits	680,000.00	
	Trade Permit licences	300,000.00	
	Sub-Total Licences		1,456,784.00
	FEES		
	Right of occupancy fees	2,050,000.00	
	<i>Business/Trade operating fees</i>	--	
	Sub-Total Fees		2,050,000.00
	EARNINGS		
	<i>Earnings from toll gates</i>	2,000,000.00	
	<i>Earnings from commercial activities</i>	1,500,000.00	
	Sub- Total Earnings		3,500,000.00
9	SALARY		
	SALARIES AND WAGES		
	Salary	400,430,250.00	
	Sub-Total Salaries and Wages		400,430,250.00
	Housing fund contribution		
	Sub-Total Allowances & Social Contributions		
11	OVERHEAD COSTS		
11.1	OVERHEAD COSTS BY FUNCTION		
	Travel & Transport	6,300,000.00	
	Materials & Supplies	7,800,000.00	
	Maintenance Services	8,500,000.00	

	Training	1,000,000.00	
	Consulting and Professional Services	5,000,000.00	
	Miscellaneous Expenses	277,200,000.00	
	TOTAL		305,800,000.00
12	TRANSFER TO OTHER GOVT ENTITIES – DEDUCTIONS BY JOINT ACCOUNTS & ALLOCATION COMMITTEE (JAAC)		
	Statutory deduction	780,721,014.62	
	Administrative	286,511,239.26	
	Other sundry deduction	244,093,849.32	
	TOTAL		1,311,326,103.20

NOTE 12.1

	AMOUNT	TOTAL
	₦	
Land & Building – Administrative	10,000,000.00	
TOTAL		10,000,000.00

NOTE 22 CASH AND BANK BALANCES

S/N	DETAILS	A/C NO	AMOUNT	TOTAL
			₦	₦
A	CASH- IN- HAND			--
B	CASH AT BANKS:			
i	First Bank	2034374236	2,890,812.42	
ii	First Bank	2034527788	129,283.29	
iii.	First Bank	2016089820	7,375.71	
	TOTAL CASH AT BANK			3,027,471.42
C	Balance At JAAC			17,053,461.94
	TOTAL			<u>20,080,933.36</u>

NOTE 24 RECEIVABLES**SUMMARY OF OPERATIVE ADVANCE AS AT DECEMBER 31, 2020**

S/N	FOILO NO	NAME	AMOUNT ₦	TOTAL ₦
1.	3	Ehiemere Godfrey Uzoma	65,000	
2.	5	Eletuo G. A. Y	565,000	
3.	7	Adindu Chika Easther	65,000	
4.	9	Engr. Nwosu Chijioke	65,000	
5.	11	Benard Nwosu	27,700	
6.	13	Ogidi Chinyere C	36,000	
7.	15	Ogbuji Uchenna	186,000	
8.	17	Kanu Uloma Marget	17,700	
9.	21	Loveday Aruocha	17,700	
10	23	Euginiah Philip	17,700	
11	25	Onwuali Dorcas	17,000	
12	27	Nwachukwu Okechukwu	17,000	
13	30	Nwachukwu Nnenna	17,700	
14	31	Uruakpa Edith	17,700	
15	32	Erie Anyosor	10,600	
16	33	Egobure Nwosu	7,700	
17	42	Okorie O. Okorie	80,000	
18	43	Nwabuko Uchenna	40,000	
19	46	Arthur Nwachukwu	40,000	
20	47	Tony Otuonye	20,000	
21	48	Chima Nwosu	20,000	
22	49	John Emmanuel	20,000	
23	58	Nwankpa Nkechi	10,000	
24	51	Ikechukwu Ubani	10,000	
25	52	Nwachukwu Chimaobi	10,000	
26	53	Chinyere Ukaegbu	10,000	
27	54	Michael Godswill	25,500	
28	56	Amachi Godspower	165,000	
29	57	Glory Obiakam	100,000	
30	64	Nwanosike Chibunna	150,000	
31	66	Alozie Akudo	50,000	
32	68	Augustine Nwankwere	350,000	
33	69	Nwaonwu G.E.	500,000	
34	70	Emerelo Anthony	700,000.00	
35	71	Asiegbu I. C.	50,000.00	
		TOTAL	3,501,000.00	2,381,000.00

NOTE 31 DEPOSITS**OUTSTANDING DEPOSIT AS AT DECEMBER 31, 2019**

S/N	FOLIO	DETAIL	AMOUNT	TOTAL
		ABIA STATE GOVERNMENT		
1		PAYE	49,124.13	
		MISCELLANEOUS		
2		Unclaimed salaries	519,575.87	
		TOTAL		568,700.00

NOTE 32**LOAN & DEBT (SHORT TERM)**

S/N	DETAILS	A/C NO	AMOUNT	TOTAL
			N	N
A	CASH- IN- HAND			--
B	CASH AT BANKS:			
i	UBA	1023124320	(85,413,923.43)	
	TOTAL CASH AT BANK			(85,413,923.43)
	TOTAL			(85,413,923.43)