



GOVERNMENT OF ABIA STATE OF NIGERIA

**ISIALA NGWA SOUTH LOCAL
GOVERNMENT
OMOBA**

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



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

ISIALNGWA SOUTH LOCAL GOVERNMENT OMOBA

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/05

June 21, 2021

AUDIT CERTIFICATE

The general purpose financial statement of **Isialangwa South 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 Isiala Ngwa South 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
ABIA STATE



LOCAL GOVTS.

GOVERNMENT OF ABIA STATE NIGERIA
ISIALANGWA SOUTHLICAL GOVERNMENT
OMOBA

DECLARATION 1

REPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Treasurer of **Isialangwa South 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

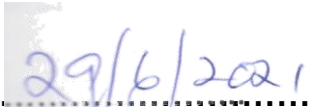
Sign



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 **Isialangwa South Local Government**, on pages.... to which have been prepared under the accounting policies set out on page V 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 wrong application of funds 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 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 SOUTH LOCAL GOVERNMENT FOR THE YEAR ENDED DECEMBER 31, 2020

The Accounts of **Isialangwa South 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~~22,419,745.30.
3. The current year total net Cash Flows from all Activities in cash and cash equivalents of ~~N~~22,419,745.30 added to cash and cash equivalents of ~~N~~10,708,244.99 at the beginning; and the amount for Certificate of Deposits, summed up to ~~N~~33,127,990.29 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 AND LIABILITIES
AS AT DECEMBER 31, 2020

ASSETS

5. The Cash Assets as at December 31, 2020, amounted to ~~₦~~72,128,890.29. This figure includes Cash and Cash Equivalents of ₦33,127,990.29 and the outstanding Receivables of ~~₦~~39,000,900.00.

LIABILITIES

6. The Cash liabilities as at December 31, 2020, amounted to ~~₦~~200,905,361.44

NET ASSETS/EQUITIES

7. Matching liabilities against the assets results in net assets/equities. As at December 31, 2020, the accumulated Reserves stood at ~~₦~~(128,776,471.15).

STATEMENT 3
STATEMENT OF CONSOLIDATED REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

REVENUE

8. Total accrued revenue for the year amounted to ~~₦~~1,909,470,171.11. Over 63.70% of this amount, that is, ~~₦~~1,216,755,647.97 was realized as statutory revenue from Federal Accounts Allocation Committee (FAAC). A sum of ~~₦~~471,564,524.20 was internally generated. This amount constituted about 24.70% of the total accrued revenue. A sum of ₦10,206,459.83 represents Value Added Tax. This amount constituted about 0.54% of the total accrued revenue and other capital receipts of ₦200,235,294.12 representing 10.50%. The remaining 0.56% was Transfer from Consolidated Revenue Fund, which amounted to ~~₦~~10,708,244.99.

EXPENDITURE

9. Total expenditure incurred during the year amounted to ₦2,038,246,642.26. This comprises ₦738,441,232.13 for Salary and; ₦42,982,267.66 for Over Head; and ₦1,256,823,142.47 being Transfer Payments to Govt. Establishments

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 ₦(128,776,471.15).

STATEMENT 5

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

BUDGETED REVENUE

12. The Budgeted Revenue of ₦2,078,236,000.00 exceeded the Actual Revenue of ₦1,909,470,171.11 by ₦168,765,828.89.

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	1,864,736,000.00	1,216,755,647.97	647,980,352.03
			471,564,524.20	(471,564,524.20)
1201	TAX REVENUE			
120101	Personal Taxes	4,500,000.00	779,500.00	720,500.00
1202	NON-TAX REVENUE			
120201	Licences	1,675,000.00	663,380.28	1,011,619.72
120204	<i>Fees</i>	2,325,000.00	8,086,579.55	(5,761,579.55)
120207	<i>Earnings</i>	1,100,000.00	245,000.00	855,000.00
120208	<i>Rent on Government Building</i>	1,175,000.00	--	1,175,000.00
120211	<i>Investment Income</i>	1,725,000.00	432,000.00	1,293,000.00
1401	TRANSFERS	201,000,000.00	200,235,294.12	764,705.88
140101	Transfer from Consolidated Revenue Fund	-	10,708,244.99	(10,708,244.99)

BUDGETED EXPENDITURE

14. The total approved expenditure estimates for the year summed up to ₦2,786,414,000.00. Whereas, the total actual expenditure amounted to ₦2,038,246,642.26. The estimated expenditure exceeded the actual Expenditure by ₦748,167,357.74.

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	1,212,080,662.00	738,441,232.13	473,639,429.87
2202	OVERHEAD COST			
220201	Travel & Transport	8,465,459.00	2,935,000.00	5,530,459.00
220203	Materials & Supplies	4,850,000.00	2,124,900.00	2,725,100.00
220204	Maintenance Services	6,425,856.00	6,332,800.00	93,056.00
220205	Training	2,300,000.00	2,903,550.00	(603,550.00)
220206	Other Services	47,643,292.00	--	47,643,292.00
220207	Consulting & Prof. Services	3,700,000.00	413,500.00	3,286,500.00
220208	Fuel & Lubricants	1,410,238.00	50,000.00	1,360,238.00
220209	Financial Charges	3,912,462.00	--	3,912,462.00
220210	Miscellaneous expenses	97,813,478.00	28,222,517.66	69,590,960.34
2204	Grants and Contributions			
220401	Transfer Payments to Govt. Establishments	1,260,000,000.00	1,256,823,142.47	3,176,857.53

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 **₦(128,776,471.15)**. 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 SOUTH LOCAL GOVERNMENT
OMOBA**


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

Description	Notes	2020		2019	
		₦	₦	₦	₦
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1	1,216,755,647.97		1,447,847,201.73	
VAT	1.1	471,564,524.20		381,151,111.16	
Direct Taxes	2	779,500.00		386,000.00	
Licences, Fines, Royalties, Fees etc.	3	9,181,959.83		47,434,814.41	
Earnings & Sales	3	245,000.00		230,000.00	
Rents of Government Properties		-		-	
Investment Income		-		-	
Interest & Repayment General		-		-	
Re-imbursement		-		-	
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			1,898,761,926.12		2,095,872,656.71
<u>Outflows</u>					
Personnel Emoluments	9	738,441,323.13		302,789,981.65	
Overhead (Payment to Consultants, Suppliers etc)	11	42,982,267.66		78,396,578.92	
Contribution to Pension Schemes		-		-	
Contribution to Other Employee Schemes	12	1,256,828,142.47		1,854,957,356.96	
Consolidated Revenue Charges		-		-	
Interest Payment		-		-	
Total Outflow from Operating Activities			2,038,246,642.26		2,216,142,917.53
Net Cash Inflow/(Outflow) From Operating Activities*			(139,484,716.14)		(120,270,260.82)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sector s)		-		-	
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			-		-
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other Borrowings (Receivable)	24	(39,000,900.00)		(1,715,700.00)	

Proceeds from External Loans & Other Borrowings	32	-		-	
Grants and Loans to Other Governments/Agencies			-		-
Contribution/Subscriptions to International Agencies/Bodies			-		-
Repayment of Loans (Deposit)	31	200,905,361.44		250,005.50	
Net Cash Flow from Financing Activities			161,904,461.44		(1,465,694.50)
Net Cash Flow from all Activities			22,419,745.30		(121,735,955.32)
Cash & Its Equivalent as at 1/1/ 2020			10,708,244.99		132,444,200.31
Cash & Its Equivalent as at 31/12/ 2020	22		33,127,990.29		10,708,244.99



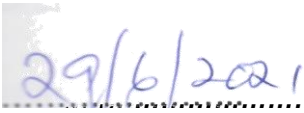
Treasurer




Chairman

NAME .. 



DATE .. 





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

**ISIALANGWA SOUTH LOCAL GOVERNMENT
OMOBA**

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

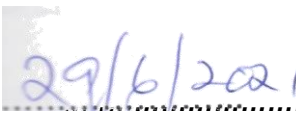
	Ref.	Notes	2020		2019	
			AMOUNT	TOTAL	AMOUNT	TOTAL
			₦	₦	₦	₦
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101 – 4	22	33,127,990.29		10,708,244.99	
Inventories	3105	23	-		-	
Receivables	3106 – 7	24	39,000,900.00		1,715,700.00	
Prepayments	3108	25	-		-	
Total Current Assets A				72,128,890.29		12,423,944.99
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				72,128,890.29		12,423,944.99
LIABILITIES						
Current Liabilities						
Deposits	4101	31	200,905,361.44		250,005.50	
Loans & Debts (Short Term)	4102	32	-		-	
Unremitted Deductions	4103	33	-		-	
Accrued Expenses (Including Pension & Gratuity)	4104	34	-		-	
Current Portion of Borrowings	4105	35	-		-	
Total Current Liabilities D				200,905,361.44		250,005.50
Non-Current Liabilities						
Public Funds	4601	36	-		-	
Borrowings	4602	37	-		-	
Total Non-Current Liabilities E				-		-
Total Liabilities: F = D + E				200,905,361.44		250,005.50
Net Assets: G = C - F				<u>(128,776,471.15)</u>		<u>12,173,939.49</u>
NET ASSETS/EQUITY						
Reserves		38				
Accumulated Surpluses / (Deficits)		39	(128,776,471.15)		12,173,939.49	
Total Net Assets/Equity:				<u>(128,776,471.15)</u>		<u>12,173,939.49</u>



.....
Treasurer


.....
Chairman

NAME .. 


.....

DATE .. 


.....

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

**ISIALANGWA SOUTH LOCAL GOVERNMENT
OMOBA**

**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	Supplem entary Budget 2020	Variance on Final Budget
N			N	N	N	N	N
			A	B(C+D)	C	D	E(B-A)
132,444,200.31	Opening Balance		10,708,244.99	-	-	-	(10,708,244.99)
	REVENUE						
1,828,998,312.89	Government Share of FAAC (Statutory Revenue)	1	1,688,320,172.17	1,864,736,000.00	1,864,736,000.00	-	176,415,827.83
386,000.00	Tax Revenue	2	779,500.00	4,500,000.00	4,500,000.00	-	3,720,500.00
47,664,814.41	Non-Tax Revenue	3	9,426,959.83	8,000,000.00	8,000,000.00	-	(1,426,959.83)
-	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	-	-	-	-	-
2,228,316,857.02	Total Revenue		1,909,470,171.11	2,078,236,000.00	2,078,236,000.00	--	168,765,828.89
	EXPENDITURE						
302,788,981.65	Salaries & Wages	9	738,441,232.13	1,212,080,662.00	1,212,080,662.00	-	473,639,429.87
-	Allowances & Social Contribution	9	-	-	-	-	-
-	Social Benefits	10	-	-	-	-	-
78,396,578.92	Overhead Cost	11	42,982,267.66	314,333,338.00	314,333,338.00	-	271,351,070.34
1,834,957,356.96	Transfer to other Govt. Entities	12	1,256,823,142.47	1,260,000,000.00	1,260,000,000.00	-	3,176,857.53
	Transfer to capital Development Fund	12.1					
-	Subsidies	13	-	-	-	-	-
-	Depreciation Charges	14	-	-	-	-	-
-	Impairment Charges	15	-	-	-	-	-
-	Amortization Charges	16	-	-	-	-	-
-	Bad Debts Charges	17	-	-	-	-	-
2,216,142,917.53	Total Expenditure		2,038,246,642.26	2,786,414,000.00	2,786,414,000.00	--	748,167,357.74
12,173,939.49	Surplus / (Deficit) from Operating Activities for the Period		(128,776,471.15)	(708,178,000.00)	(708,178,000.00)	-	(579,401,528.85)
-	Public Debt Charges	18	-	-	-	-	-
-	Gain/Loss on Disposal of Asset	19	-	-	-	-	-
-	Gain/Loss on Exchange Transaction	20	-	-	-	-	-
--	Total Non-Operating Revenue / (Expenses)		--	--	--	-	--
12,173,939.49	Surplus/(Deficit) from Ordinary Activities e = (c+d)		(128,776,471.15)	(708,178,000.00)	(708,178,000.00)	-	(579,401,528.85)
-	Minority Interest Share of Surplus / (Deficit) (f)	21	-	-	-	-	-
12,173,939.49	Net Surplus/(Deficit) for the Period g = (e-f)		(128,776,471.15)	(708,178,000.00)	(708,178,000.00)	-	(579,401,528.85)

W/P

Treasurer

X

Chairman

NAME

Dr. Obiahon Utah

W.C. Anyaton

DATE

29/6/2021

29/6/2021

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

**ISIALANGWA SOUTH LOCAL GOVERNMENT
OMOBA**

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 SOUTH LOCAL GOVERNMENT
OMOBA
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		1,864,736,000.00	1,216,755,647.97	697,980,352.03
	02	Value added Tax (VAT)			471,564,524.20	(471,564,524.20)
	03	Excess Crude				
		TOTAL GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)				
		TOTAL GOVERNMENT SHARE OF FAAC (1101)				
		TOTAL GOVERNMENT SHARE OF FAAC (11)		1,864,736,000.00	1,688,320,172.17	176,415,827.83
12		INDEPENDENT REVENUE				
1201		TAX REVENUE				
120101		PERSONAL TAXES				
	01	Community Development/Poll Tax		2,000,000.00	--	2,000,000.00
	06	Development tax/levy/cap. Rate		2,500,000.00	779,500.00	1,720,500.00
	09	Other service taxes/property rate				
		Sub-Total TAX REVENUE (120101)		4,500,000.00	779,500.00	3,720,500.00
		Sub-Total TAX REVENUE (1201)		4,500,000.00	779,500.00	3,720,500.00
1202		NON-TAX REVENUE				
120201		LICENCES				
	12	Bicycles licence& hire permits/ others		800,000.00	663,380.00	136,619.72

		(Tricycle part dealer)				
	20	Hawker's permits		200,000.00		200,000.00
	24	Abattoir/slaughter licences		100,000.00		100,000.00
	26	Hiring services		100,000.00		100,000.00
	31	Liquor licences		75,000.00		75,000.00
	37	Trade permit licences		300,000.00		300,000.00
	40	Lottery permit		100,000.00		100,000.00
		Sub-Total Licences (120201)		1,675,000.00	663,380.28	1,011,619.72
120204		FEES				
	17	Contractor registration fees		200,000.00	--	200,000.00
	18	Marriage/divorce fees				
	26	Court summons/oath fees				
	27	Tender fees		200,000.00	--	200,000.00
	36	Bill board advertisement fees		100,000.00	--	100,000.00
	42	Association fees				
	43	Birth & death registration fees				
	48	Development levies		100,000.00		100,000.00
	49	Business/trade operating fees		1,500,000.00	8,086,579.55	(6,586,579.55)
	50	Inspection fees				
	54	Parking fees				
	59	Right of occupancy fees		200,000.00	--	200,000.00
	60	Building plan approval fees				
	62	Publication fees		25,000.00	--	25,000.00
		Sub-Total Fees I (120204)		2,325,000.00	8,086,579.55	5,761,579.55
120207		EARNINGS				
	06	Earnings from toll gates/Mkt Toll		425,000.00	245,000.00	180,000.00
	11	Earnings from ict service/others		400,000.00	--	400,000.00
	20	Earnings from guest houses		275,000.00		275,000.00
		Sub-Total Earnings (120207)		1,100,000.00	245,000.00	855,000.00
120208		RENT ON GOVERNMENT BUILDING - GENERAL				
	01	Rent on government quarters		1,175,000.00	--	1,175,000.00
		SUB- TOTAL RENT-GENERAL(120208)		1,175,000.00	--	1,175,000.00
120211		INVESTMENT INCOME				
	03	Other investment income		1,725,000.00	432,000.00	1,293,000.00
		SUB- TOTAL investment income (120211)		1,725,000.00	432,000.00	1,293,000.00
		Non- Tax Revenue (1202)		8,000,000.00	9,426,959.83	(1,426,959.83)
		Total INDEPENDENT REVENUE (12)		1,877,236,000.00	1,698,526,632.00	178,709,368.00
1401		Transfer from consolidated revenue fund		-	10,708,244.99	(10,708,244.99)
1501		TRANSFERS				
	01	Transfer From Govt. Establishments		201,000,000.00	200,235,294.12	764,705.88
		TOTAL REVENUE		2,078,236,000.00	1,909,470,171.11	168,765,828.89

**ISIALANGWA SOUTH LOCAL GOVERNMENT
OMOBA**

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		1,212,080,662.00	738,441,232.13	473,639,429.87
	02	Over Time Payments				
	03	Consolidated Revenue Fund Charge – Sal.				
		Sub-Total Salaries and Wages (210101)				
		Sub-Total Salary (2101)		1,212,080,662.00	738,441,232.13	473,639,429.87
		TOTAL PERSONNEL COST(21)				
22		OTHER RECURRENT COSTS				
2202		OVERHEAD COST				
220201		TRAVEL & TRANSPORT				
	01	Local travel & transport: training		4,000,000.00	1,467,500.00	2,532,500.00
	02	Local travel & transport Others		4,000,000.00	1,467,500.00	2,532,500.00
	03	Non Accident Bonus		465,459.00	--	465,459.00
		Sub-Total Travel & Transport (220201)		8,465,459.00	2,935,000.00	5,530,459.00
220202		UTILITIES				
	01	Electricity Charges		500,000.00	--	500,000.00
	02	Telephone		500,000.00	--	500,000.00
	03	Internet Accessories		300,000.00	--	300,000.00

		Sub-Total Utilities (220202)		1,300,000.00		1,300,000.00
220203		Materials & Supplies				
	01	Office Stationeries /Computer consumables		2,000,000.00	2,124,900.00	(124,900.00)
	05	Printing & Non Security Documents		1,000,000.00		1,000,000.00
	06	Printing of Non Security Documents		500,000.00		500,000.00
	07	Drug/Laboratory Materials		500,000.00		500,000.00
	08	Field & Camping Materials				
	09	Uniform & Other Clothing				
	10	Teaching Aids/ Instructional Materials		850,000.00		850,000.00
		Sub-Total Materials & Supplies (220203)		4,850,000.00	2,124,900.00	2,725,100.00
220204		Maintenance Services				
	01	Maintenance of motor vehicle / transport equipment		4,000,000.00	3,811,500.00	188,500.00
	02	Maintenance of Office Furniture		500,000.00		500,000.00
	03	Maintenance of Building/Residential Quarters		500,000.00		500,000.00
	04	Maintenance of Office /IT Equipment		300,000.00		300,000.00
	05	Maintenance of Plant/Gen st		200,000.00		200,000.00
	06	Other Maintenance Services		500,000.00	2,521,300.00	(2,021,300.00)
	10	Maintenance of Street Lights				
	12	Maintenance of Market/Public Places		425,856.00		425,856.00
	13	Minor Road Maintenance				
		Sub-Total Maintenance Services (220204)		6,425,856.00	6,332,800.00	93,056.00
220205		Training				
	01	Local Training		2,300,000.00	2903550.00	(603,500.00)
		Sub-Total Training (220205)		2,300,000.00	2903550.00	(603,500.00)
220206		Other Service				
	01	Security Services		3,000,000.00	--	3,000,000.00
	03	Residential Rent		5,500,000.00	--	5,500,000.00
	04	Security Vote (Including Operations)		20,000,000.00	--	20,000,000.00
	05	Clearing & Fumigation		7,643,292.00	--	7,643,292.00
	06	National Security & Civil Defence Services Corps		2,500,000.00	--	2,500,000.00
	07	Servicon Activities		8,000,000.00	--	8,000,000.00
		Sub-Total Other Services (220206)		47,693,292.00	--	47,693,292.00

220207		Consulting & Professional Services				
	02	Information Technology				
	03	Finance (Audit Fees, etc)		3,000,000.00		3,000,000.00
	04	Engineering Services				
	05	Architectural Services				
	06	Surveying Services				
	07	Agricultural Consulting				
	09	Special Committee		700,000.00	413,500.00	286,500.00
	10	Statistical Survey & Data Collection				
		Sub-Total Consulting & Professional Services (220207)		3,700,000.00	413,500.00	3,286,500.00
220208		FUEL & LUBRICANTS				
	01	Motor Vehicle Fuel Cost		500,000.00		500,000.00
	02	Other Transport Equipment Fuel Cost		500,000.00	50,000.00	450,000.00
	03	Plant/Gen Set Fuel Cost		410,238.00		410,238.00
		Sub-Total Fuel & Lubricants General (220208)		1,410,238.00	50,000.00	1,360,238.00
220209		FINANCIAL CHARGES				
	01	Bank Charges (Other than Interest)		2,500,000.00		2,500,000.00
	04	Others Consolidated fund Bank Charges)		1,412,462.00		1,412,462.00
		Sub-Total Financial Charges (220209)		3,912,462.00		3,912,462.00
220210		Miscellaneous expenses				
	01	Refreshment & meals				
	02	Honorarium & Sitting Allowance		24,000,000.00	7,568,400.00	16,431,600.00
	03	Publicity & Adverts				
	04	Medical Expenses Local		5,800,000.00	50,000.00	5,750,000.00
	06	Postage & Courier Services		1,513,478.00	--	1,513,478.00
	07	Welfare Packages		1,500,000.00	110,000.00	1,390,000.00
	10	Direct Teaching/Laboratory Cost				
	23	Loan scheme to Transport coordinators/Recurrent debt		30,000,000.00	18,494,117.66	11,505,852.34
	27	Judgments' Debts				
	28	Legislative Council Maintenance		12,000,000.00	--	12,000,000.00
	29	Traditional Rulers				
	31	NYSC		5,000,000.00	--	5,000,000.00

	32	Postal Agents/legal services		15,006,000.00	2,000,000.00	13,000,000.00
	34	Disposal of Waste/Unidentified Corpse		3,000,000.00	--	3,000,000.00
		Sub-Total Miscellaneous expenses(220210)		97,813,478.00	28,222,517.66	69,590,960.34
		Total OVERHEAD COST (2202)		314,333,338.00	42,982,267.66	271,351,070.34
2204		GRANTS & CONTRIBUTIONS				
220401		Grants & Contributions				
2207		TRANSFERS				
220701		Transfer Payments to Govt. Establishments		1,260,000,000.00	1,256,823,142.47	3,176,857.53
		TOTAL OTHER RECURRENT EXP COSTS (22)				
		CAPITAL EXPENDITURE				
		TOTAL EXPENDITURE		2,786,414,000.00	2,038,246,642.26	748,167,357.74

**ISIALANGWA SOUTH LOCAL GOVERNMENT
OMOBA**

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	22		33,127,990.29	
310101		CONSOLIDATED REVENUE FUND				
	01	Cash Balance Consolid. Revenue Fund (310101)			33,127,990.29	
3106		RECEIVABLES				
310601		PERSONAL ADVANCES				
	01	Personal Advances	24		39,000,900.00	
310602		ADMINISTRATIVE ADVANCES				
	01	Administrative Advances				
		Sub Total Administrative Advances (310602)				
		TOTAL CURRENT ASSETS (31)				
32		NON-CURRENT ASSETS				
		TOTAL ASSETS			72,128,890.29	

**ISIALANGWA SOUTH LOCAL GOVERNMENT
OMOBA**

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 R	Actual Liability/ Equity R	Variance R
4	LIABILITIES / EQUITY				
41	CURRENT LIABILITIES				
4101	DEPOSITS				
410101	Contract Retention Fees				
	07 Other Deposits	31		200,905,361.44	
	Sub-Total Contract Retention Fees (410101)				
	Sub-Total Deposits (4101)				
4302	RESERVES				
430201	Accumulated Surplus / (Deficit)				
	01 Accumulated Surplus / (Deficit)	39		(128,776,471.15)	
	Sub-Total Reserves (4302)				
	TOTAL CAPITAL & RESERVES (43)				
	TOTAL LIABILITIES/EQUITIES			72,128,890.29	

**ISIALANGWA SOUTH LOCAL GOVERNMENT
OMOBA**

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

NOTE	DETAILS	REF. NOTE	2020	2019
	Net Share of Statutory Allocation from FAAC		₦	₦
	This represents allocation made to the three tiers of Government from the Federation Account in line with the provisions of the			
1a	Share of FAAC Statutory Revenue	1a	1,079,132,064.65	
	Share of Forex	1b	21,197,298.53	32,922,438.05
	Share of Excess Bank Charges	1c	12,586,784.75	3,320,131.26
	Share of order of OAGF	1d	282,227.08	2,078,909.02
	Share of Exchange Gain	1e	35,741,606.42	2,576,489.90
	Share of Solid Mineral	1f	1,847,549.18	1,808,699.08
	Share of Excess Oil	1g	24,842,962.76	11,433,999.60
	Share of Non oil Revenue	1h	32,904,724.34	
	Share of Intervention	1i	8,220,430.26	
	Total (Gross) FAAC Allocation to ISIALA S. LG		1,216,755,647.97	1,447,847,201.73

	1a	1b	1c	1d	1e	1f	1g	1h	1i
MONTH	Statutory Revenue	Forex	Excess Bank Charges	Order of OAGF	Exchange Gain	Solid Mineral	Excess Oil	Non oil Revenue	Intervention
	₦	₦	₦	₦	₦	₦	₦	₦	₦
Jan	110,386,019.15		157,489.77		220,340.69				
Feb	97,484,509.53	3,159,688.47			158,998.11				
Mar	98,780,673.84				13,508,415.53				
April	77,034,643.42			282,227.08	5,728,034.53	1,847,549.18	24,842,962.76		
May	86,900,095.91		242,268.68		5,985,132.87				
June	91,283,810.17		11,947,752.97		9,333,227.91				
July	115,525,916.26								
Aug	107,655,627.26								
Sept.	66,461,143.71	14,968,144.93						10,752,977.68	8,220,430.26
Oct	68,758,531.44		239,273.33					22,151,746.66	
Nov	79,611,768.49	1,635,590.50							
Dec	79,249,325.47	1,433,874.63			807,456.78				
TOTAL	1,079,132,064.65	21,197,298.53	12,586,784.75	282,227.08	35,741,606.42	1,847,549.18	24,842,962.76	32,904,724.34	8,220,430.26

DETAILS

Value Added Tax				
2		2020		2019
		₱	₱	₱
	This represent share of VAT to the three tiers of government in line with the provisions of the VAT Act			
	Share of value Added Tax (VAT)			
	Total (Gross) FAAC Allocation to ISIALA S. LG		471,564,524.20	381,151,111.10

2a	MONTH	2020			2019
		NET RECEIPT	DEDUCTION	TOTAL	TOTAL
		₱	₱	₱	₱
	January	110,386,019.15		110,386,019.15	33,694,686.47
	February	97,484,509.53		97,484,509.53	30,670,638.01
	March	98,780,673.84		98,780,673.84	29,940,996.70
	April	77,034,643.42		77,034,643.42	31,155,702.68
	May	86,900,095.91		86,900,095.91	33,997,771.01
	June	91,283,810.17		91,283,810.17	34,802,967.99
	July	115,525,916.26		115,525,916.26	30,090,852.95
	August	107,655,627.26		107,655,627.26	28,252,987.67
	Sept.	66,461,143.71		66,461,143.71	29,961,060.24
	October	68,758,531.44		68,758,531.44	33,843,793.51
	November	79,611,768.49		79,611,768.49	29,083,249.51
	December	79,249,325.47		79,249,325.47	35,656,404.42
	TOTAL	1,079,132,064.65		1,079,132,064.65	381,151,111.10

NOTE	PARTICULARS	AMOUNT	TOTAL
		₦	₦
2	Tax Revenue		
	Other service taxes	779,500.00	
	Total Tax Revenue		779,500.00
3	Non - Tax Revenue		
	LICENCES		
	Registration of voluntary organizations		
	FEES		
	Operation fees	8,086,579.55	
	Identification fees	432,000.00	
	Stallage fees	40,200.00	
	Market tolls	30,000.00	
	Motor park fees	200,000.00	
	Liquor licence fees	15,000.00	
	Miscellaneous	623,180.28	
	Sub-Total fees	9,426,959.83	
9	SALARY		
	SALARIES AND WAGES		
	Salary	738,441,232.13	
	Sub-Total Salaries and Wages		
11	OVERHEAD COSTS		
11.1	OVERHEAD COSTS BY FUNCTION		
	Travel & Transport		
	Utilities		
	Materials & Supplies		
	Maintenance Services		
	Training		
	Other Service		
	Consulting and Professional Services		
	Miscellaneous Expenses		
	TOTAL		

12	TRANSFER TO OTHER GOVT. ENTITIES- DEDUCTIONS BY JOINT ACCOUNTS & ALLOCATION COMMITTEE (JAAC)		
	Statutory Deductions	918,788,572.58	
	Administrative	203,034,569.89	
	Other Sundry Deductions	135,000,000.00	
	TOTAL	1,256,823,142.47	

Note 22 CASH AND BANK BALANCES

S/N	DETAILS	A/C NO	AMOUNT ₦	TOTAL ₦
A	CASH- IN- HAND		610,177.38	610,177.38
B	CASH AT BANKS:			
i	Access Bank			
ii	Polaris		2,811.78	
iii	UBA		15,453,092.86	
iv	First Bank		3,087.81	
v	First Bank		5,358.52	15,464,350.97
C	BALANCE AT JAAC			17,053,461.94
	TOTAL CASH AT BANKS			
	TOTAL			33,127,990.29

NOTE 24 RECEIVABLES

OUTSTANDING ADVANCES AS AT DECEMBER 31, 2020

S/N	FOILO NO	NAME	AMOUNT ₦
1.	1	Ohia Ngozi P.	245,000.00
2.	5	Omogba Samuel	245,000.00
3.	12	Lady Kate Dike (JP)	5,000.00
4.	18	Arch. Charles Ihuoma (HOD Works)	33,773,000.00
5.	24	Agoha Uchenna S. (HOD Agric)	265,000.00
6.	30	Chief Monday Ugorji (HOS)	880,000.00
7.	36	Emesue Festus U. (Treasurer)	670,000.00
8.	42	Jeremiah Ibeabughchi Internal Auditor	149,000.00
9.	55	Nworgu Dorathy	115,000.00
10.	62	Samuel Nwogu O.	45,000.00
11	69	UBA Okocha	39,900.00
12	82	Anyanwu Amarachi	13,000.00
13	90	Amamba Sopuruchi	5,000.00

14	98	Dike B. A.	5,000.00
15	103	Kalu N. Ukpai	40,000.00
16	104	Nnabugwu Celestine	10,000.00
17	107	Oriaku Onyekachi	10,000.00
18	113	Onyedikachi Nwachukwu	25,000.00
19	123	Obiuto Bright	15,000.00
20	129	Ogechi Ehiogu	5,000.00
21	136	Onwukwe G.E.	5,000.00
22	153	Akwada I. Godwin	(110,000.00)
23	159	Kalu Ikpo Ochokwo	1,249,000.00
24	160	Ozems Charles	20,000.00
25	168	Ikonne Julius	45,000.00
26.	169	Ngobi Ndukaku	15,000.00
27.	170	Ihemadu Gladys	20,000.00
28.	140	Hyginus Onyeizu	20,000.00
29.	Book II 7	Paul Enyioma Okparaku	600,000.00
30.	13	Obilor Kate Thelma C.	(180,000.00)
31.	19	Pastor Augustine Agomuo	10,000.00
32.	24	Justice Ejikoma	160,000.00
33.	31	Hon Dennis Rowland C.	500,000.00
34.	32	Akudo Ibe	50,000.00
35	34	Stanley Onukwubiri	37,000.00
		TOTAL	39,000,900.00

NOTE 31 DEPOSITS

OUTSTANDING DEPOSITS AS AT DECEMBER 31, 2020

S/N	NAME	FOLIO	AMOUNT
			₦
1.	NULGE		86,093,636.89
2.	Staff Welfare Association & Other Dept Welfare		6,207,557.33
3.	B.I.R (PAYE)		45,082,439.79
4.	LOGLA		--
5	M.H.W.U. HEALTH		62,953,480.65
6.	N.H.F.S. (Federal Housing Scheme)		567,246.78
7.	Livestock Allowances		--
8.	Unclaimed Salaries		--
		TOTAL	200,905,361.44