

GOVERNMENT OF ABIA STATE OF NIGERIA

OFFICE OF THE AUDITOR-GENERAL

FOR LOCAL GOVERNMENTS

ABIA STATE

**AUDITED FINANCIAL STATEMENTS REPORT FOR THE YEAR ENDED DECEMBER 31, 2021**

**OHAFIA LOCAL GOVERNMENT**

**EBEM**

**OHAFIA LOCAL GOVERNMENT**

**EBEM**

**2021 AUDIT STATUTORY REPORTS**

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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/OHA/07 June 27, 2022***

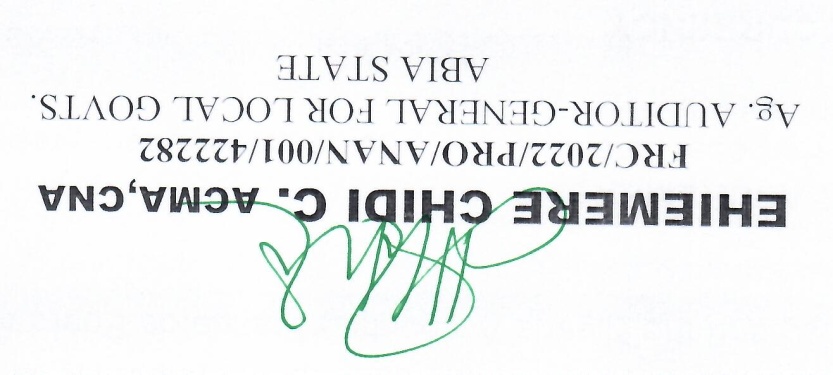
**AUDIT CERTIFICATE**

The general purpose Financial Statements of **Ohafia Local Government** for year ended December 31, 2021 have been examined by me, in accordance with sections 125(2) of the constitution of Federal Republic of Nigeria 1999; 101(1) 0f Abia State Local Government Law No 2 2006; and 30 (1) of Abia State Audit Law 2021.

The audit was conducted in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual Basis.

All funds including allocation by the State/Local Government Joint Accounts Allocation Committee (SLGJAAC) as at December 31, 2021 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 Ohafia Local Government for the year 2021. 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.

I obtained all relevant information and explanations required for the purpose of the audit; and certify that in my opinion, the **General Purpose Financial Statements** give a **true and fair** view of the state of affairs and financial position of the **Local Government** as at December 31,2021 in line with International Public Sector Accounting Standards (IPSAS), subject to the observations and comments in this report

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**OHAFIA LOCAL GOVERNMENT**

**EBEM**

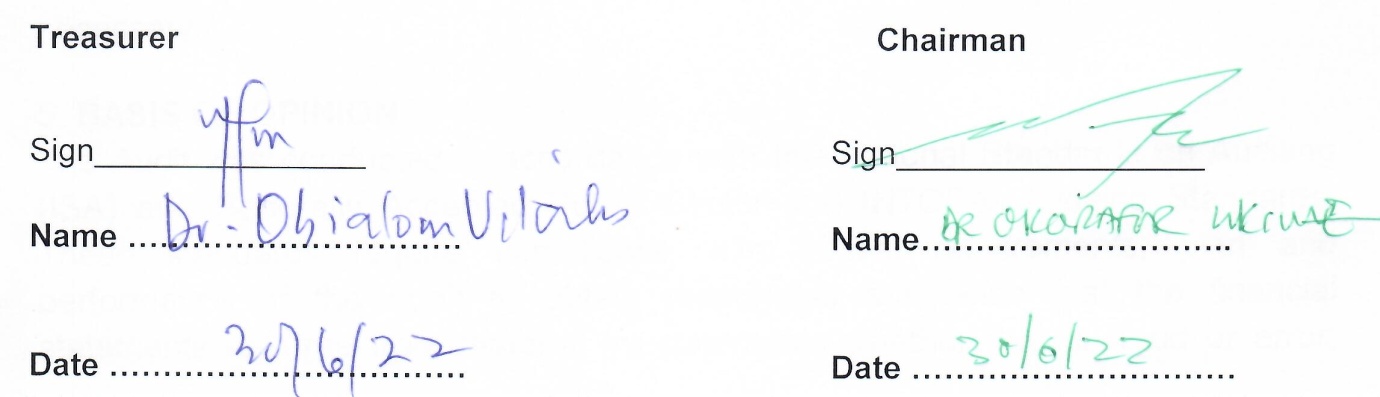
**REPONSIBILITY FOR THE FINANCIAL STATEMENTS**

These financial statements have been prepared by the Treasurer of **Ohafia Local Government** in accordance with the provisions of the Finance (control and management) Act 1958 as amended. The financial Statements comply with International Public Sector Accounting Standards Accrual Basis for Public Sector Entities (PSE) in Nigeria.

2. To the best of our knowledge, the system of internal control operated adequately throughout the reporting period and the financial statements represents true and fair view of financial position of the Local Governments

3. We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (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 Ohafia Local Government as at December 31, 2021.

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**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF OHAFIA LOCAL GOVENRMENT, EBEM, FOR THE YEAR ENDED DECEMBER 31, 2021.**

**Introduction**

The general purpose Financial Statements of **Ohafia Local Government** for year ended December 31, 2021 have been examined by me, in accordance with sections 125(2) of the constitution of Federal Republic of Nigeria 1999; 101(1) 0f Abia State Local Government Law No 2 2006; and 30 (1) of Abia State Audit Law 2021.The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the assets have also been substantiated. The audited financial statements and inspection reports were issued to Abia State House of Assembly, the Executive Governor and all concern authorities in accordance with relevant statutory provisions of the law.

2. **STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of the Treasurer of Ohafia Local Government to prepare and present the Financial Statements to the Auditor-General in accordance with the appropriate section of the constitution of Federal Republic of Nigeria 1999 and Finance (Control and Management) Act 1958, as amended within 90 days after the expiration of the financial year.

3. **STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Treasurer of Ohafia Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. **RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Report of the Auditor-General with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. **BASIS OF OPINION**

The Audit was conducted in accordance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards. These standards require compliance with ethical requirements, plan and performance of the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. Also, evaluation of the overall adequacy of the presentation of information in the financial statements. In the course of the Audit, I obtained all the information and explanations that to the best of my knowledge and belief were necessary for the purpose of the audit and I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2021 with supporting notes, give a true and fair view of the State of Affairs and Financial Position of the Local Government for the year ended on 31stDecember, 2021 iin line with IPSAS subject to the observations and comments in the Audit Inspection Report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

The Statement of Comparison on Budget Estimates and Actual Performance for the year ended December 31, 2021 was prepared and presented in compliance with IPSAS Accrual and showed the following shortcomings:

i. The estimate made for Revenue in the 2021 budget recorded a low performance. An estimate was made for N2,016,756,470.00 while actual Revenue recorded stood at N2,225,411,728.25. This is over 100% performance. Equally, the IGR of N8,767,850.80 represents only 0.39% of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.

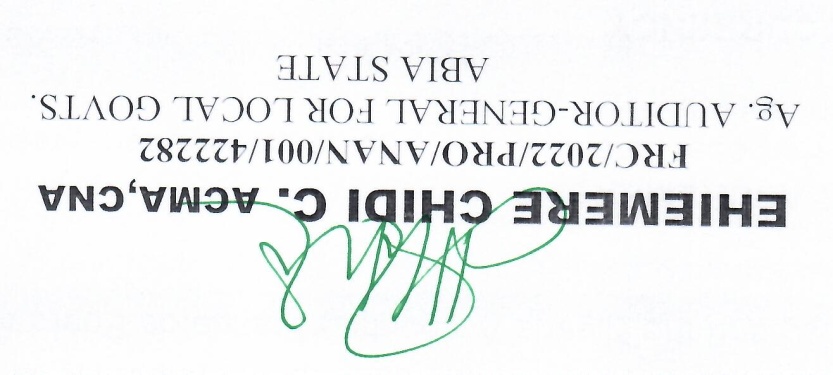
ii. The sum of N2,016,756,470.00 only was budgeted for expenditure but only N2,160,257,285.80 was actually incurred, resulting to a saving of N(143,500,815.80) for the period.

8. **REVENUE ACCOUNT**

A total sum of N2,225,411,728.25 was earned as total Revenue as at December 31, 2021 out of which only 0.39% (N8,767,850.80) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation. On the basis of comparison, the IGR for the current year recorded a surplus deficit of 11.00% over that of previous year. **Details of this report is contained in the statement of Budget Comparison for the year 2021**.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure reported in the statement of actual expenditure for the year under reference were authorized as provided by section 78(1) of the Local Government Law 2006 with the exceptions an contained in audit inspection report.

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***Dated this 27th Day of June, 2022***

**STATEMENT OF ACCOUNTING POLICIES (IPSAS 1)**

(1) **BASIS OF PREPARATION/STATEMENT OF COMPLIANCE**

The General Purpose Financial Statements have been prepared in compliance with IPSAS Accrual accounting basis that recognizes transactions as events occurred whether expenses are paid or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chat of Account (NCOA) and the Nigeria Accounting Standards Board for Public Sector Reporting.

(2) **BASIS OF MEASUREMENT**

These General Purpose Financial Statements have been prepared under the historical cost convention**.**

(3) **REPORTING CURRENCY**

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(4) **COMPARATIVE INFORMATION**

The Financial statements presented contained the last year actual figures for ease of comparison.

(5) **BUDGET INFORMATION**

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

(6) **GOING CONCERN**

The General Purpose Financial Statements have been prepared on a going concern basis.

(7) **REVENUE**

Revenue from non-exchange transactions such as fees, taxes, and fines are recognized when the events occurred and the assets recognition criteria are met.

(8) **EXPENSES**.

All expenses are recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(9) **STATEMENT OF CASH FLOW.**

The statement of Cash Flow was prepared using direct method in accordance with the format provided in the GPFS.

(10) **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 original maturity of three (3) months or less, and are reported under Current Assets in the Statement of Financial Position.

(11) **RECEIVABLES**.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract.

(12) **INVENTORIES**.

Inventories are valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method.

(13) **PROPERTY, PLANT & EQUIPMENT (PPE)**

i. All PPE are stated at historical cost less accumulated depreciation.

ii. Historical cost included expenditure that were directly attributable to the acquisition of the items.

(14) **INVESTMENT PROPERTY**

These are cost generating property owned by the Local Government and were treated the same with PPE.

(15) **DEPRECIATION**

Depreciation on PPE and investment property were charged on a straight line basis over their expected useful lives less estimated residual value using the appropriate rates.

(16) **UNREMITTED DEDUCTIONS**.

Unremitted deductions were monies owed to third parties such as tax authorities, schemes, and associations and other government agencies. These included tax deductions and other deductions at source.

(17) **PAYABLES.**

Payables are recognized at fair value.

(18) **BORROWINGS.**

Borrowings are recognized initially at fair value, net of transaction cost incurred.

(19) **TRANSFER TO OTHER GOVERNMENT ENTITIES**

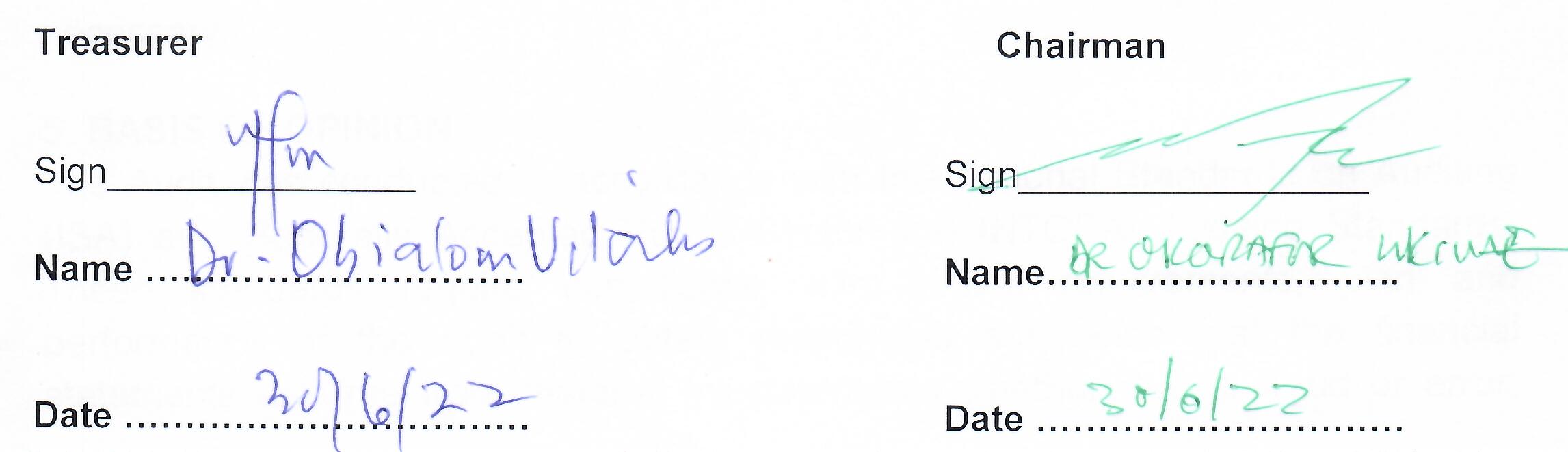
Transfer to other Government entities were not exchange items and were recognized as expenses in the Statement of Financial Performance.

**OHAFIA LOCAL GOVERNMENT**

**EBEM**

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2021**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Previous Year Actual (2020)** |  | **Notes** | **Actual**  **2021** | **Final**  **Budget**  **2021** | **Supplementary**  **Budget**  **2021** | **Initial/**  **Original**  **Budget**  **2021** | **Variance on Final**  **Budget** |
| **₦** |  |  | **₦** | **₦** | **₦** | **₦** | **₦** |
|  |  |  | **A** | **B(C+D)** | **C** | **D** | **E (B-A)** |
| 39,077,270.99 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | **REVENUE** |  |  |  |  |  |  |
| 2,011,531,015.23 | Government Share of FAAC (Statutory Revenue) | 1 | 1,429,697,441.93 | 1,997,796,470.00 |  |  | 568,099,028.07 |
|  | Government Share of VAT | 2 | 786,946,435.52 |  |  |  | (786,946,435.52) |
|  | Tax Revenue | 3 | 930,700 | 6,000,000.00 |  |  | 5,069,300.00 |
| 9,732,710.00 | Non-Tax Revenue | 4 | 7,837,150.80 | 12,960,000.00 |  |  | 5,122,849.20 |
|  | Investment Income | 5 |  |  |  |  |  |
|  | Interest Earned | 6 |  |  |  |  |  |
|  | Aid & Grants | 7 |  |  |  |  |  |
|  | Debt Forgiveness | 8 |  |  |  |  |  |
| 200,235,204.12 | Other Revenues | 9 |  |  |  |  |  |
|  | Transfer from other Government Entities | 10 |  |  |  |  |  |
| 2,260,576,290.34 | **Total Revenue (a)** |  | **2,225,411,728.25** | **2,016,756,470.00** |  |  | **(208,655,258.25)** |
|  |  |  |  |  |  |  |  |
|  | **EXPENDITURE** |  |  |  |  |  |  |
| 373,007,379.92 | Salaries & Wages | 11 | 692,672,087.21 | 1,663,556,470.00 |  |  | 965,884,382.79 |
|  | Social Benefits | 12 |  |  |  |  |  |
| 106,473,913.98 | Overhead Cost | 13 | 150,200,201.86 | 353,200,000.00 |  |  | 202,999,798.14 |
| 23,360,220.00 | Grants & Contributions | 14 |  |  |  |  |  |
|  | Subsidies | 15 |  |  |  |  |  |
|  | Depreciation Charges | 16 | 15,545,866.11 |  |  |  | (15,545,866.11) |
|  | Impairment Charges | 17 |  |  |  |  |  |
|  | Amortization Charges | 18 |  |  |  |  |  |
|  | Bad Debts Charges | 19 |  |  |  |  |  |
|  | Public Debt Charges | 20 |  |  |  |  |  |
| 1,726,188,937.46 | Transfer to other Government Entities | 21 | 1,312,384,996.73 |  |  |  | 1,312,384,996.73 |
| 2,229,030,451.36 | **Total Expenditure (b)** |  | 2,175,803,151.91 | 2,016,756,470.00 |  |  | (159,046,681.91) |
|  |  |  |  |  |  |  |  |
| 31,545,838.98 | **Surplus/(Deficit) from Operating Activities for the Period c=(a-b)** |  | 49,608,576.34 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | Gain/ Loss on Disposal of Asset | 22 |  |  |  |  |  |
|  | Gain/Loss on Foreign Exchange Transaction | 23 |  |  |  |  |  |
|  | Share of Surplus/(Deficit) in Associates & Joint Ventures | 24 |  |  |  |  |  |
|  | **Total Non-Operating Revenue/(Expenses) (d)** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 31,545,838.98 | **Surplus/(Deficit) from Ordinary Activities e=(c+d)** |  | 49,608,576.34 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | Minority Interest Share of Surplus/ (Deficit) (f) | 25 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 31,545,838.98 | **Net Surplus/ (Deficit) for the Period g=(e-f)** |  | 49,608,576.34 |  |  |  |  |
|  |  |  |  |  |  |  |  |

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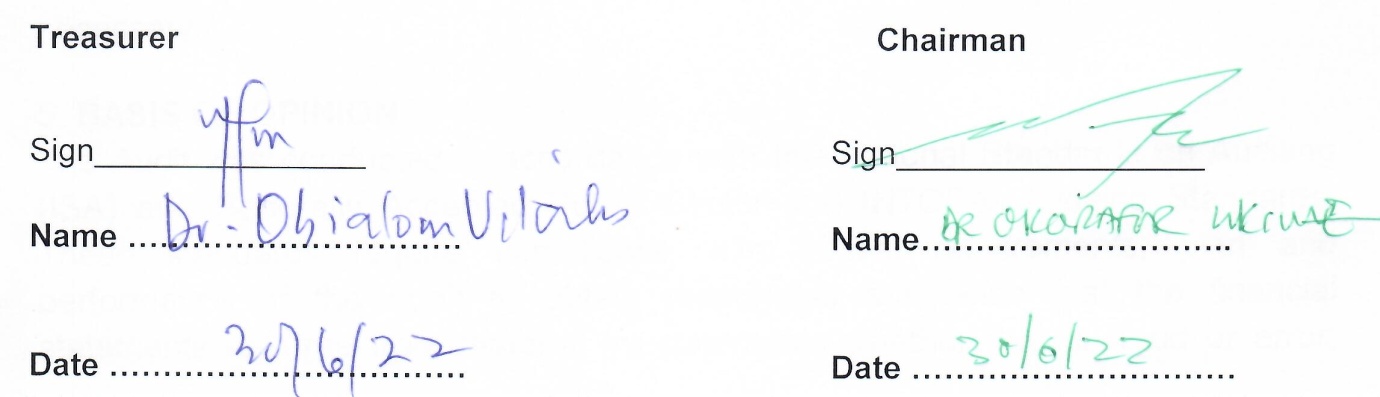
***The accompanying notes forms an integral part of the General Purpose Financial Statement (GPFS)***

**Ohafia LOCAL GOVERNMENT**

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**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Notes** | **2021** | **2021** | **2020** | **2020** |
|  |  | **₦** | **₦** | **₦** | **₦** |
| **ASSETS** |  |  |  |  |  |
| **Current Assets** |  |  |  |  |  |
| Cash and Cash Equivalents | 26 | (32,616,534.47) |  | 26,258,668.76 |  |
| Receivables | 27 | 9,395,000.00 |  | 6,550,850.00 |  |
| **Total Current Assets A** |  |  | (23,221,534.47) |  | 32,809,518.76 |
|  |  |  |  |  |  |
| **Non-Current Assets** |  |  |  |  |  |
| Property, Plant & Equipment | 32 | 480,720,477.32 |  |  |  |
| Investment Property | 33 | 22,608,534.24 |  |  |  |
| **Total Non-Current Assets B** |  |  | 503,329,011.56 |  |  |
|  |  |  |  |  |  |
| **Total Assets C = A + B** |  |  | 480,107,477.09 |  | 32,804,518.76 |
|  |  |  |  |  |  |
| **LIABILITIES** |  |  |  |  |  |
| **Current Liabilities** |  |  |  |  |  |
| **Deposit** |  | 2,393,870.10 |  |  |  |
| Payables | 38 | 146,356,422.69 |  |  |  |
| Current Portion of Borrowings | 40 | 250,202,768.98 |  |  |  |
| **Total Current Liabilities D** |  | 398,953,061.77 |  |  | 1,263,679.78 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Total Liabilities: F = D + E** |  |  | 398,953,061.77 |  | 1,263,679.78 |
|  |  |  |  |  |  |
| **Net Assets: G = C – F** |  |  | 81,154,415.32 |  | 31,545,838.98 |
|  |  |  |  |  |  |
| **NET ASSETS/EQUITY** |  |  |  |  |  |
| Capital Grant | 44 |  |  |  |  |
| Reserves | 45 |  |  |  |  |
| Accumulated Surpluses/(Deficits) | 46 | 81,154,415.32 |  |  |  |
| Minority Interest | 47 |  |  |  |  |
|  |  |  |  |  |  |
| **Total Net Assets/Equity: H=G** |  |  | **81,154,415.32** |  | **31,545,838.98** |

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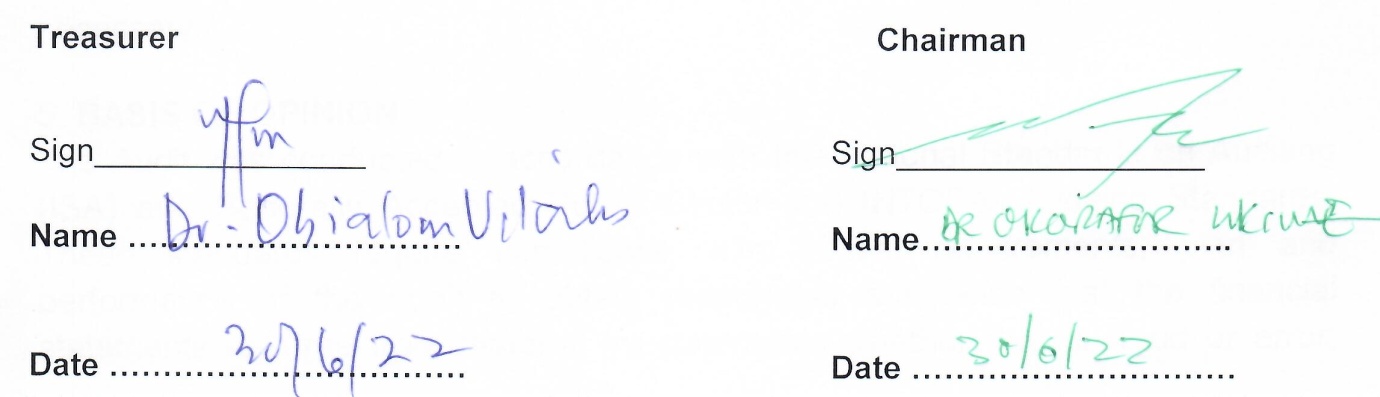
***The accompanying notes forms an integral part of the General Purpose Financial Statement (GPFS)***

**OHAFIA LOCAL GOVERNMENT**

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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2021**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **Notes** | **2021** | |  | **2020** | |
|  | **₦** | **₦** |  | **₦** | **₦** |
|  |  |  |  |  |  |  |
| **CASH FLOWS FROM OPERATING ACTIVITIES** |  |  |  |  |  |  |
| **Inflows** |  |  |  |  |  |  |
| Government Share of FAAC (Statutory Revenue) |  | 1,429,697,441.93 |  |  | 1,422,063,370.53 |  |
| Government Share of VAT |  | 786,946,435.52 |  |  | 489,467,644.70 |  |
| Tax Revenue |  | 930,700.00 |  |  | 249,200.00 |  |
| Non-Tax Revenue |  | 7,837,150.80 |  |  | 9,483,510.00 |  |
| Investment Income |  |  |  |  |  |  |
| Interest Earned |  |  |  |  |  |  |
| Aid & Grants |  |  |  |  |  |  |
| Debt Forgiveness |  |  |  |  |  |  |
| Other Revenue |  |  |  |  | 200,235,294.12 |  |
| Transfer from other Government Entities |  |  |  |  |  |  |
| **Total Inflow from Operating Activities (A)** |  |  | 2,225,411,728.25 |  |  | 2,221,499,019.35 |
|  |  |  |  |  |  |  |
| **Outflows** |  |  |  |  |  | 373,007,379.92 |
| Salaries & Wages |  | 697,672,087.21 |  |  |  |  |
| Social Benefits |  |  |  |  |  |  |
| Overhead cost |  |  |  |  |  |  |
| Grants & Contributions |  | 150,200,201.86 |  |  |  | 106,473,913.98 |
| Subsidies |  |  |  |  |  |  |
| Transfer from other Government Entities |  | 1,312,384,996.73 |  |  |  | 1,726,188,937.46 |
| Finance Cost |  |  |  |  |  |  |
| Interest Payment |  |  |  |  |  |  |
| **Total Inflow from Operating Activities (B)** |  |  | 2,160,257,285.80 |  |  | 2,205,670,231.36 |
| **Net Cash Inflow/(Outflow) From Operating Activities\* C=(A-B)** |  |  | 65,154,442.45 |  |  | 15,828,787.99 |
|  |  |  |  |  |  |  |
| **CASH FLOW FROM INVESTING ACTIVITIES** |  |  |  |  |  |  |
| Proceeds from Sale of PPE |  |  |  |  | (23,360,220.00) |  |
| Proceeds from sale of Investment Property |  |  |  |  |  |  |
| Proceeds from Sale of Intangible Assets |  |  |  |  |  |  |
| Proceeds from Sale of Investment |  |  |  |  |  |  |
| Dividends Received |  |  |  |  |  |  |
| Purchase/Construction of PPE |  |  |  |  |  |  |
| Purchase/Construction of Investment Property |  |  |  |  |  |  |
| Purchase of Intangible Assets |  |  |  |  |  |  |
| Acquisition of Investments |  |  |  |  |  |  |
| **Net Cash Flow from Investing Activities** |  |  |  |  |  | (23,360,220.00) |
|  |  |  |  |  |  |  |
| **CASH FLOWS FROM FINANCING ACTIVITIES** |  |  |  |  |  |  |
| Capital Grant Received |  |  |  |  | 1,263,679.78 |  |
| Proceeds from Borrowings/Receivable |  |  |  |  | (6,550,850.00) |  |
| Repayment of Borrowings |  | 124,029,645.68 |  |  |  |  |
| Payable |  |  |  |  |  |  |
| Distribution of Surplus/Dividends Paid |  |  |  |  |  |  |
| **Net Cash Flow from Financing Activities** |  |  |  |  |  | (5,287,170.22) |
|  |  |  |  |  |  |  |
| **Net Cash Flow from all Activities** |  |  | (58,875,203.23) |  |  | (12,818,602.23) |
|  |  |  |  |  |  |  |
| Cash & Its Equivalent as at 1/1/ 2021 |  |  | 26,258,668.76 |  |  | 39,077,270.99 |
| Cash & Its Equivalent as at 31/12/ 2021 |  |  | (32,616,534.47) |  |  | 26,258,668.76) |
|  |  |  |  |  |  |  |

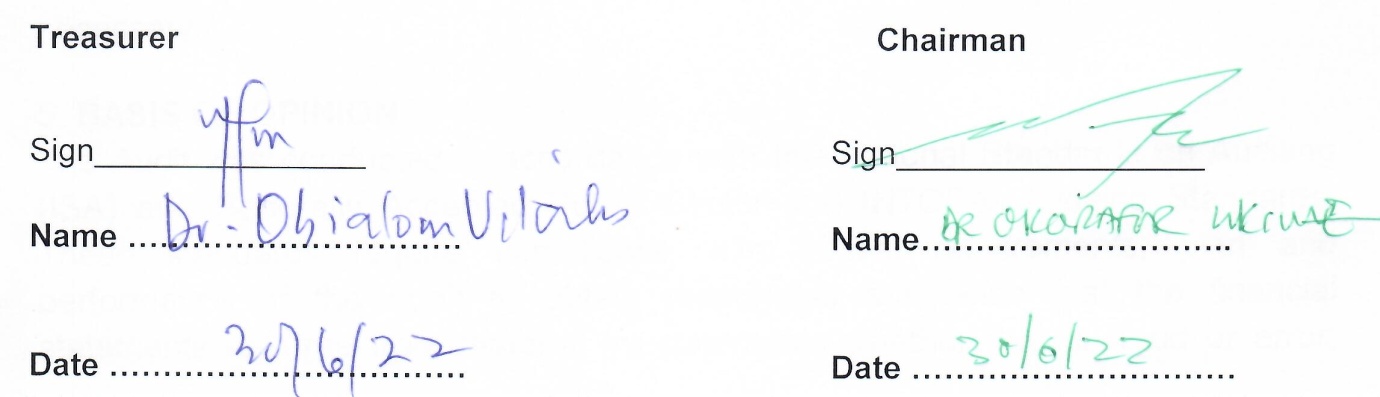


**OHAFIA LOCAL GOVERNMENT**

**EBEM**

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Note** | **Capital Grant** | **Revaluation Reserve** | **Accumulated**  **Surpluses/**  **(Deficits)** | **Total** |
|  |  | **₦** | **₦** | **₦** | **₦** |
| **Balance as at 1st January 2021** |  |  |  |  |  |
| **Additional Capital Received** |  |  |  | 31,546,838.98 | 31,546,838.98 |
|  |  |  |  |  |  |
| Surplus on Revaluation of PPE | 49 |  |  |  |  |
| Surplus/Deficit on Revaluation of Investments Property | 49 |  |  |  |  |
|  |  |  |  |  |  |
| **Net surplus for the period** |  |  |  | 49,608,576.34 | 49,608,576.34 |
| Balance at 31 December 2021 |  |  |  | 81,154,415.32 | 81,154,415.32 |



**STATEMENT OF COMPARISON OF**

**BUDGET AND ACTUAL AMOUNTS FOR**

**THE YEAR ENDED DECEMBER 31, 2021**

**COMPARATIVE STATEMENT OF REVENUE**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Econ Code** | | **Details of Revenue** | **Final Budget** | **Actual Revenue** | **Variance** | **Remarks** |
|  |  |  | **₦** | **₦** | **₦** |  |
| **1** |  | **REVENUE** |  |  |  |  |
| **11** |  |  |  |  |  |  |
|  |  | **GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)** |  |  |  |  |
|  |  |  |  |  |  |  |
| **1101** |  | **GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)** |  |  |  |  |
|  | 01 | Statutory Allocation | 1,997,796,470.00 | 1,429,697,441.93 | 568,099,028.07 |  |
|  | 02 | Value added Tax (VAT) |  | 786,946,435.52 | (786,946,435.52) |  |
|  | 03 | Excess Crude |  |  |  |  |
|  |  | **TOTAL GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)** |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **TOTAL GOVERNMENT SHARE OF FAAC (1101)** |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **TOTAL GOVERNMENT SHARE OF FAAC (11)** | **1,997,796,470.00** | **2,216,643,877.45** | **(218,847,407.45)** |  |
|  |  |  |  |  |  |  |
|  |  | **INDEPENDENT REVENUE** |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **TAX REVENUE** |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **PERSONAL TAXES** |  |  |  |  |
|  |  | **CAPITAL RATE (Current)** |  |  |  |  |
|  |  | Capital Rate (Arrears) | 3,500,000.00 | 610,000.00 | 2,890,000.00 |  |
|  |  | Property rate (Current) | 2,500,000.00 | 320,700.00 | 2,179,300.00 |  |
|  |  | Property Rate (Arrears) |  |  |  |  |
|  |  | Other service taxes/property rate |  |  |  |  |
|  |  | **Sub-Total TAX REVENUE (120101)** | **6,000,000.00** | **930,700.00** | **5,069,300.00** |  |
|  |  |  |  |  |  |  |
|  |  | **TAX REVENUE (1201)** |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **NON-TAX REVENUE** |  |  |  |  |
|  |  |  |  |  |  |  |
| **120203** |  | **LICENCES** |  |  |  |  |
|  |  | Liquor Licences | 165,000.00 | 107,500.00 | 57,500.00 |  |
|  |  | Radio/Television |  |  |  |  |
|  |  | Hawkers Permit | 100,000.00 | 121,000.00 | (21,000.00) |  |
|  |  | Cold storage house Lic |  |  |  |  |
|  |  | Kiosk/store licences | 98,000.00 | 358,000.00 | (260,000.00) |  |
|  |  | Economic |  |  |  |  |
|  |  | Borhole Drilling Licnce |  |  |  |  |
|  |  | Car wash Lic |  |  |  |  |
|  |  | Eating House |  |  |  |  |
|  |  | **Sub-Total Licences (120204)** | **363,000.00** | **586,500.00** | **(223,500.00)** |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 120204 |  | **FEES** |  |  |  |  |
|  |  | *Issuance of LG of origin o certificate* | 3,200,000.00 | 3,110,000.00 | 100,000.00 |  |
|  |  | *Change of ownership* | 100,000.00 | 65,000.00 | 35,000.00 |  |
|  |  | *Development fee* |  |  |  |  |
|  |  | *Parking fee/loading of loading* | 1,800,000.00 | 1,725,650.00 | 74,350.00 |  |
|  |  | *Billboard advert fee* |  |  |  |  |
|  |  | *Business/Trade operating* | 1,000,000.00 | 807,050.00 | 192,950.00 |  |
|  |  | *Daily market tolls* |  |  |  |  |
|  |  | *Temporary structure* |  |  |  |  |
|  |  | *Contractor Reg. fee* | 860,000.00 | 711,000.00 | 149,000.00 |  |
|  |  | *Reg/Renewal of traffic* |  |  |  |  |
|  |  | *Marriage/divorce* | 3,867,000.00 | 75,000.00 | 3,792,000.00 |  |
|  |  | *Birth/Death Reg fee* |  |  |  |  |
|  |  | *Public Toilet mgt fee* |  |  |  |  |
|  |  | *Hotel Env. inspection fee* |  |  |  |  |
|  |  | *Vehicle obstruction/nuisance* |  |  |  |  |
|  |  | *Signature forms* |  |  |  |  |
|  |  | **Sub-Total Fees l (120204)** | **10,827,000.00** | **6,483,700.00** | **4,343,300.00** |  |
|  |  |  |  |  |  |  |
| 120207 |  | ***EARNINGS*** |  |  |  |  |
|  |  | *Earnings from toll gates/Mkt Toll* | 1,770,000.00 | 591,950.80 | 1,178,049.20 |  |
|  |  | *Earnings from temporary structure* |  | 175,000.00 | (175,000.00) |  |
|  |  | *Earnings from guest houses* |  |  |  |  |
|  |  | **Sub-Total Earnings (120207)** | **1,770,000.00** | **766,950.80** | **1,003,049.20** |  |
|  |  |  |  |  |  |  |
|  |  | **Non- Tax Revenue (1202)** | **9,193,000.00** | **7,837,150.80** | **1,355,850.00** |  |
|  |  |  |  |  |  |  |
|  |  | **Total INDEPENDENT REVENUE (12)** | **18,960,000.00** | **8,767,850.80** | **10,192,149.20** |  |
|  |  |  |  |  |  |  |
|  |  | **Transfer from consolidated revenue fund** |  | **26,258,668.76** | **(26,258,668.76)** |  |
|  |  |  |  |  |  |  |
|  |  | **Other Capital Receipts** |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **TRANSFERS** |  |  |  |  |
|  |  | Transfer From Govt. Establishments |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **TOTAL REVENUE** | **2,016,756,470.00** | **2,225,411,728.25** | **208,655,258.25** |  |

**STATEMENT OF COMPARISON OF**

**BUDGET AND ACTUAL AMOUNTS FOR**

**THE YEAR ENDED DECEMBER 31, 2021**

**COMPARATIVE STATEMENT OF EXPENDITURE**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Econ Code** | | **Details of Expenditure** | **Final Budget** | **Actual Expenditure** | **Variance** | **REMARKS** |
|  |  |  | **₦** | **₦** | **₦** |  |
| **2** |  | **EXPENDITURES** |  |  |  |  |
|  |  |  |  |  |  |  |
| **21** |  | **PERSONNEL COST** |  |  |  |  |
|  |  |  |  |  |  |  |
| **2101** |  | **SALARY** |  |  |  |  |
|  |  |  |  |  |  |  |
| **210101** |  | **SALARIES AND WAGES** |  |  |  |  |
|  |  | Salary | 1,349,704,220.00 | 697,672,087.21 | 652,032,132.79 |  |
|  |  | Over Time Payments |  |  |  |  |
|  |  | Consolidated Revenue Fund Charge – Sal. |  |  |  |  |
|  |  | **Sub-Total Salaries and Wages (210101)** |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **Sub-Total Salary (2101)** |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **TOTAL PERSONNEL COST(21)** | **1,349,704,220.00** | **697,672,087.21** | **652,032,132.79** |  |
|  |  |  |  |  |  |  |
| **22** |  | **OTHER RECURRENT COSTS** |  |  |  |  |
|  |  |  |  |  |  |  |
| **22022** |  | **OVERHEAD COST** |  |  |  |  |
|  |  |  |  |  |  |  |
| 220201 |  | **TRAVEL & TRANSPORT** |  |  |  |  |
|  |  | Local travel & transport: training | 11,900,000.00 | 7,335,899.05 | 4,564,100.95 |  |
|  |  | Local travel & transport Others |  |  |  |  |
|  |  | Non Accident Bonus |  |  |  |  |
|  |  | **Sub-Total Travel & Transport (220201)** | **11,900,000.00** | **7,335,899.05** | **4,454,100.95** |  |
|  |  |  |  |  |  |  |
| **220202** |  | **UTILITIES** |  |  |  |  |
|  |  | Electricity Charges |  |  |  |  |
|  |  | Telephone |  |  |  |  |
|  |  | Internet Accessories |  |  |  |  |
|  |  | Sewaga Charges |  |  |  |  |
|  |  | Postage & Courier Services |  |  |  |  |
|  |  | **Sub-Total Utilities (220202)** | **2,950,000.00** |  | **2,950,000.00** |  |
|  |  |  |  |  |  |  |
| 220203 |  | **Materials & Supplies** |  |  |  |  |
|  |  | Office Stationeries /Computer consumables | 3,000,000.00 | 597,340.00 | 2,402,660.00 |  |
|  |  | Printing & Non Security Documents | 2,600,000.00 | 936,742.00 | 1,663,258.00 |  |
|  |  | Printing of Non Security Documents | 2,300,000.00 | 600,000.00 | 1,700,000.00 |  |
|  |  | **Sub-Total Materials & Supplies (220203)** | **7,900,000.00** | **2,134,082.00** | **5,765,918.00** |  |
|  |  |  |  |  |  |  |
| 220204 |  | **Maintenance Services** |  |  |  |  |
|  |  | Maintenance of motor vehicle / transport equipment | 4,500,000.00 | 3,800,000.00 | 700,000.00 |  |
|  |  | Maintenance of Office Furniture | 3,000,000.00 | 19,000.00 | 2,981,000.00 |  |
|  |  | Maintenance of Building/Residential Quarters |  |  |  |  |
|  |  | Maintenance of Office /IT Equipment |  |  |  |  |
|  |  | Maintenance of Plant/Gen st |  |  |  |  |
|  |  | Other Maintenance Services |  |  |  |  |
|  |  | Maintenance of Street Lights |  |  |  |  |
|  |  | Maintenance of Market/Public Places | 3,000,000.00 |  | 3,000,000.00 |  |
|  |  | Minor Road Maintenance |  |  |  |  |
|  |  | **Sub-Total Maintenance Services (220204)** | **10,500,000.00** | **3,819,000.00** | **6,681,000.00** |  |
|  |  |  |  |  |  |  |
| 220205 |  | **Training** |  |  |  |  |
|  |  | Local Training |  |  |  |  |
|  |  | Conference |  |  |  |  |
|  |  | **Sub-Total Training (220205)** | **18,450,000.00** | **4,612,700.00** | **13,837,300.00** |  |
|  |  |  |  |  |  |  |
| 220206 |  | **Other Service** |  |  |  |  |
|  |  | Security Services | 5,850,000.00 | 3,700,000.00 | 2,150,000.00 |  |
|  |  | Residential Rent |  |  |  |  |
|  |  | Security Vote (Including Operations) | 70,000,000.00 | 60,000,000.00 | 10,000,000.00 |  |
|  |  | Clearing & Fumigation | 1,000,000.00 | 208,500.00 | 791,500.00 |  |
|  |  | National Security & Civil Defence Services Corps |  |  |  |  |
|  |  | Servicicon Activities |  |  |  |  |
|  |  | **Sub-Total Other Services (220206)** | **76,850,000.00** | **63,908,500.00** | **12,941,500.00** |  |
|  |  |  |  |  |  |  |
| 220207 |  | **Consulting & Professional Services** |  |  |  |  |
|  |  | Information Technology |  |  |  |  |
|  |  | Finance (Audit Fees, etc) |  |  |  |  |
|  |  | Agricultural Consulting |  |  |  |  |
|  |  | Special Committee |  |  |  |  |
|  |  | Statistical Survey & Data Collection |  |  |  |  |
|  |  | **Sub-Total Consulting & Professional Services(220207)** | **5,300,000.00** |  | **5,300,000.00** |  |
|  |  |  |  |  |  |  |
| **220208** |  | **FUEL & LUBRICANTS** |  |  |  |  |
|  |  | Motor Vehicle Fuel Cost | 4,000,000.00 | 2,500,000.00 | 1,500,000.00 |  |
|  |  | Other Transport Equipment Fuel Cost | 1,500,000.00 |  | 1,500,000.00 |  |
|  |  | Plant/Gen Set Fuel Cost | 3,000,000.00 | 43,000.00 | 2,957,000.00 |  |
|  |  | **Sub-Total Fuel & Lubricants General (220208)** | **8,500,000.00** | **2,543,000.00** | **5,957,000.00** |  |
|  |  |  |  |  |  |  |
| 220209 |  | **FINANCIAL CHARGES** |  |  |  |  |
|  |  | Bank Charges (Other than Interest) | 4,000,000.00 | 408,774.46 | 3,591,225.54 |  |
|  |  | Others Consolidated fund Bank Charges) |  |  |  |  |
|  |  | **Sub-Total Financial Charges (220209)** | **4,000,000.00** | **408,774.46** | **3,591,225.54** |  |
|  |  |  |  |  |  |  |
| 220210 |  | **Miscellaneous expenses** |  |  |  |  |
|  |  | Refreshment & meals | 15,000,000.00 |  | 15,000,000.00 |  |
|  |  | Honorarium & Sitting Allowance | 15,000,000.00 |  | 15,000,000.00 |  |
|  |  | Publicity & Adverts | 3,000,000.00 |  | 3,000,000.00 |  |
|  |  | Medical Expenses Local |  |  |  |  |
|  |  | Postage & Courier Services |  |  |  |  |
|  |  | Welfare Packages | 335,852,250.00 | 34,050,946.35 | 301,801,303.65 |  |
|  |  | Postal Agents |  |  |  |  |
|  |  | Legislative Council Maintenance | 88,000,000.00 | 12,000,000.00 | 76,00,000.00 |  |
|  |  | Traditional Rulers | 63,060,970.00 | 4,000,000.0 | 59,060,970.00 |  |
|  |  | Disposal of Waste/Unidentified Corpse |  |  |  |  |
|  |  | Waste Disposal/NYSC | 789,030.00 |  | 789,850,000.00 |  |
|  |  | Legal Service |  |  |  |  |
|  |  | **Sub-Total Miscellaneous expenses(220210)** | **520,702,250.00** | **70,050,945.35** | **450,651,303.65** |  |
|  |  |  |  |  |  |  |
|  |  | **Total OVERHEAD COST (2202)** | **667,052,250.00** | **150,200,201.86** | **516,852,048.14** |  |
|  |  |  |  |  |  |  |
| **2204** |  | **GRANTS & CONTRIBUTIONS** |  |  |  |  |
| 220401 |  | Grants & Contributions |  |  |  |  |
|  |  |  |  |  |  |  |
| 2207 |  | **TRANSFERS** |  |  |  |  |
|  |  | **Transfer Payments to Govt. Establishments** |  | **1,312,384,996.73** | **(1,312,384,996.73)** |  |
|  |  |  |  |  |  |  |
|  |  | **TOTAL OTHER RECURRENT EXP COSTS (22)** |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **CAPITAL EXPENDITURE** |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **TOTAL EXPENDITURE** | **2,016,756,470.00** | **2,160,257,285.80** | **(143,500,815.80)** |  |

**OHAFIA LOCAL GOVERNMENT**

**EBEM**

**NOTES TO THE ACCOUNTS FOR THE**

**YEAR ENDED DECEMBER 31, 2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **NOTE** | **DETAILS** | **REF. NOTE** | **2021** | **2020** |
|  | Net Share of Statutory Allocation from FAAC |  | **₦** | **₦** |
| **1a** | 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 | 1,296,933,494.82 | 1,264,354,820.80 |
| Share of Forex | 1b | 3,567,746.98 | 24,746,115.77 |
| Share of Excess Bank Charges | 1c |  | 14,694,043.78 |
| Share of order of OAGF | 1d |  | 282,277.08 |
| Share of Exchange Gain | 1e | 6,706,254.07 | 41,725,408.03 |
| Share of Solid Mineral | 1f | 1,870,887.23 | 2,156,862.86 |
| Share of Excess Oil/Intervention | 1g |  | 9,596,681.32 |
| Share of Non oil Revenue | 1h | 86,320,273.62 | **35,505,079.72** |
| Share of Intervention/Ecology fund | 1i | 34,298,785.21 |  |
| **Total (Gross) FAAC Allocation to Ohf. LG** |  | **1,429,697,441.93** | **1,422,063,370.53** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | |  |  |  |  |
|  | 1a | 1b | 1c | 1d | 1e | **1f** | **1g** | **1h** | **1i** |
| **MONTH** | **Statutory Revenue** | **Forex** | **Excess Bank Charges** | Order of OAGF | **Exchange Gain** | **Solid Mineral** | **Ecology** | **Non oil**  **Revenue** | Intervention |
|  | **₦** | **₦** | **₦** | **₦** | **₦** | **₦** | **₦** | **₦** | **₦** |
| Jan | 85,051,623.61 | 1,530,689.66 |  |  |  |  | 861,976.16 | 140,134.05 |  |
| Feb | 108,521,972.09 | 2,037,057.32 |  |  |  |  | - | 7,303,465.37 |  |
| Mar | 78,702,446.03 |  |  |  |  |  | 736,153.32 | 152,403.97 |  |
| April | 88,613,518.75 |  |  |  |  |  | - | 4,883,804.50 |  |
| May | 99,981,191.94 |  |  |  |  | 1,870,887.23 | 412,933.38 | 487,249.82 |  |
| June | 83,562,862.43 |  |  |  |  |  | 915,712.19 | 5,416,709.26 |  |
| July | 138,101,001.96 |  |  |  |  |  | 585,490.41 | 13,541,773.15 |  |
| Aug | 147,036,633.70 |  |  |  |  |  | 685,917.30 | 13,650,812.19 |  |
| Sept. | 114,869,722.94 |  |  |  |  |  | 739,288.14 | 40,625,319.44 |  |
| Oct | 140,581,148.36 |  |  |  |  |  | 768,531.86 | 118,601.87 |  |
| Nov | 92,765,454.11 |  |  |  |  |  | 1,000,251.31 |  |  |
| Dec | 119,145,918.90 |  |  |  |  |  |  |  |  |
| **TOTAL** | **1,296,933,494.82** | **3,567,746.98** | **34,298,785.21** |  | **6,706,254.07** | **1,870,887.23** | **6,706,254.07** | **86,320,273.62** |  |

DETAILS

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **1b** | **Value Added Tax** | | | |  |
|  |  |  | **2021** | | **2020** |
|  |  |  | **₦** | **₦** | **₦** |
|  | This represents allocation made to the three tiers of Government from the Federation Account in line with the provisions of the VAT Act |  |  |  |  |
| Share of Value Added Tax  (VAT) |  |  | **786,946,435.52** | **589,467,644.70** |

**DETAILS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1c | 2021 | | | | 2020 |
|  | **Month** | **NET RECEIPT** | **DEDUCTION** | **TOTAL** | **TOTAL** |
|  | **₦** | **₦** | **₦** | **₦** | **₦** |
|  | January | 58,513,574.53 |  |  | 58,513,574.53 |
|  | February | 61,430,350.37 |  |  | 61,430,350.37 |
|  | March | 61,701,543.08 |  |  | 61,701,543.08 |
|  | April | 76,940,834.73 |  |  | 76,940,834.73 |
|  | May | 68,053,148.42 |  |  | 68,053,148.42 |
|  | June | 70,921,258.33 |  |  | 70,921,258.33 |
|  | July | 60,466,167.97 |  |  | 60,466,167.97 |
|  | August | 59,474,893.05 |  |  | 59,474,893.05 |
|  | Sept. | 68,803,498.81 |  |  | 68,803,498.81 |
|  | October | 66,039,395.19 |  |  | 66,039,395.19 |
|  | November | 64,295,223.19 |  |  | 64,295,223.19 |
|  | December | 76,306,547.85 |  |  | 76,306,547.85 |
|  | **TOTAL** | **786,946,435.52** |  |  | **786,946,435.52** |

|  |  |  |  |
| --- | --- | --- | --- |
| **NOTE** | **PARTICULARS** | **AMOUNT** | **TOTAL** |
|  |  | ₦ | ₦ |
| **2** | **Tax Revenue** |  |  |
|  | Other service taxes |  |  |
|  | **Total Tax Revenue** |  | 930,700.00 |
|  |  |  |  |
| **3** | **Non - Tax Revenue** |  |  |
|  |  |  |  |
|  | **LICENCES** |  |  |
|  | Liquor |  |  |
|  | Bake house licence | 107,500.00 |  |
|  | Hawker’s permits | 121,000.00 |  |
|  | Trade permit licences | 358,600.00 |  |
|  | **Sub-Total Licences** |  | **586,500.00** |
|  |  |  |  |
|  | **FEES** |  |  |
|  | *Right of occupancy fees* | 3,383,700.00 |  |
|  | *Indigenship registration fees* | 3,100,000.00 | 6,483,700.00 |
|  | **Sub-Total Fees** |  |  |
|  |  |  |  |
|  | ***EARNINGS*** |  |  |
|  | *Earnings from toll gates* |  |  |
|  | *Earnings from commercial activities* |  |  |
|  | **Sub-Total Earnings** |  | **766,950.80** |
|  |  |  |  |
| **9** | **SALARY** |  |  |
|  | **SALARIES AND WAGES** |  |  |
|  | Salary |  |  |
|  | **Sub-Total Salaries and Wages** |  |  |
|  | Housing fund contribution |  |  |
|  | **Sub-Total Allowances & Social Contributions** |  | 697,672,087.21 |
|  |  |  |  |
| 11 | **OVERHEAD COSTS** |  |  |
|  |  |  |  |
| 11.1 | **OVERHEAD COSTS BY FUNCTION** |  |  |
|  | Travel & Transport | 7,335,899.05 |  |
|  | Materials & Supplies | 2,134,082.00 |  |
|  | Maintenance Services | 3,819,000.00 |  |
|  | Training | 4,612,700.00 |  |
|  | Other services | 63,908,500.00 |  |
|  | Consulting and Professional Services |  |  |
|  | Fuel/Lubricant | 2,543,000.00 |  |
|  | Financial Charges | 408,774.46 |  |
|  | Miscellaneous Expenses | 70,050,946.35 |  |
|  | **TOTAL** |  | **150,200,201.86** |
|  |  |  |  |
| **12** | **TRANSFER TO OTHER GOVT. ENTITIES – DEDUCTIONS BY JOINT ACCOUNTS & ALLOCATION COMMITTEE (JAAC)** |  |  |
|  | Education | 631,056,535.60 |  |
|  | Health | 173,828,334.22 |  |
|  | Other sundry deductions | 507,500,126.91 |  |
|  |  |  |  |
|  | **Total** |  | **1,312,384,996.73** |

**NOTE 22: CASH AND BANK BALANCES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S/N** | **DETAILS** | **A/C NO** | **AMOUNT** | **TOTAL** |
|  |  |  | **N** | **N** |
| A | CASH- IN- HAND |  |  |  |
| B | CASH AT BANKS**:** |  |  |  |
| i | United Bank of Africa (UBA) | 1023124368 | (72,935,524.09) |  |
| ii | Union | 0026864216 | 481,231.95 |  |
| iii | Zenith | 1016432186 | 14,657,708.28 |  |
| iv | Zenith | 1016432203 | 33,774.61 |  |
| v | Zenith | 1016432193 | (1,899.00) | (57,764,708.25) |
|  |  |  |  | 25,148,165.78 |
|  |  |  |  |  |
| C | BALANCE AT JAAC |  |  |  |
|  |  |  |  |  |
|  | **TOTAL** |  |  | **(32,616,534.47)** |

**NOTE 24 RECEIVABLES**

**ADVANCE AS AT DECEMBER 31, 2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S/N** | **FOILO**  **NO** | **NAME** | **AMOUNT**  **N** | **TOTAL**  **N** |
| 1. | 13 | Jane Okere | 190,000 |  |
| 2. | 86 | Innocent Chukwu | 3,590,000 |  |
| 3. | 92 | Hon. Uka Ndukwe Ogu | 2,500,000 |  |
| 4. | 94 | Okorafor Serah U. | 300,000 |  |
| 5 | 95 | Hon. Fred Eke Idika | 400,00 |  |
| 6 | 97 | Onyehachi Ogbonna | 470,000 |  |
| 7 | 99 | Kalu E. Odo | 350,000 |  |
| 8 | 101 | Engr John Eke Njoku | 750,000 |  |
| 9 | 110 | Stella John Eke | 100,000 |  |
| 10 | 111 | Okoro Agwu | 25,000 |  |
| 11 | 112 | Prince Ututu Irukwu | 20,000 |  |
| 12 | 113 | Iwendu Orisa | 35,000 |  |
| 13 | 114 | Ngozi Onukwbiri | 245,000 |  |
| 14 | 115 | Ndubuisi Iroegbu | 420,000 |  |
|  |  | **Total** |  | **9,395,000** |

**NOTE 31 DEPOSITS**

**outstanding deposit AS AT DEcember 31, 2021**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S/N** | **FOLIO** | **DETAIL** | **AMOUNT**  **N** | **TOTAL**  **N** |
| 1 | 1 | BIR | 54,345.65 |  |
|  | 111 | PDP Chairman Ohafia Party | 768,454.78 |  |
|  | 120 | Sundry Deposit | 1,263,679.78 |  |
|  |  | **TOTAL** |  | **2,393,870.10** |

**NOTE 32 NOTES TO THE ACCOUNTS THE YEAR ENDED DECEMBER 31, 2021**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **PROPERTY PLANT/ EQUIPMENT** | **LAND /BUILDING**  **2%** | **TRANSPORTATION / EQUIPMENT 20%** | **OFFICE EQUIPMENT 15%** | **FURNITURE/ FITTINGS**  **10%** | **PLANT/ MACHINERY**  **15%** | **INVESTMENT 5%** | **Infrastructure**  **15%** | **TOTAL** |
| **Cost/ valuation** | **N** | **N** | **N** | **N** | **N** |  | **N** | **N** |
| **Balance as at 1/1/2021** | 459,486,306..47 | 3,000,000.00 | 548,000.00 | 6,446,000.00 | 1,500,000.00 | 23,798,457.10 | 24,096,114.10 | 518,874,877..67 |
| **Balance as at 31/1/2021**  **Depreciation Charges 31/12/2021** | 459,486,306..47  9,189,726.13 | 3,000,000.00  600,000.00 | 548,000.00  82,200.00 | 6,446,000.00  644,600.00 | 1,500,000.00  225,000.00 | 23,798,457.10  1,189,922.86 | 24,096,114.10  3,614,417.12 | 518,874,877..67  15,545,866.11 |
| **Carrying Value**  **Balance as at 31/12/2021** | **450,296,580.34** | **2,400,000.00** | **465,800.00** | **5,801,400.00** | **1,275,000.00** | **22,608,534.24** | **20,481,696.98** | **503,329,011.56** |