

# GOVERNMENT OF ABIA STATE OF NIGERIA



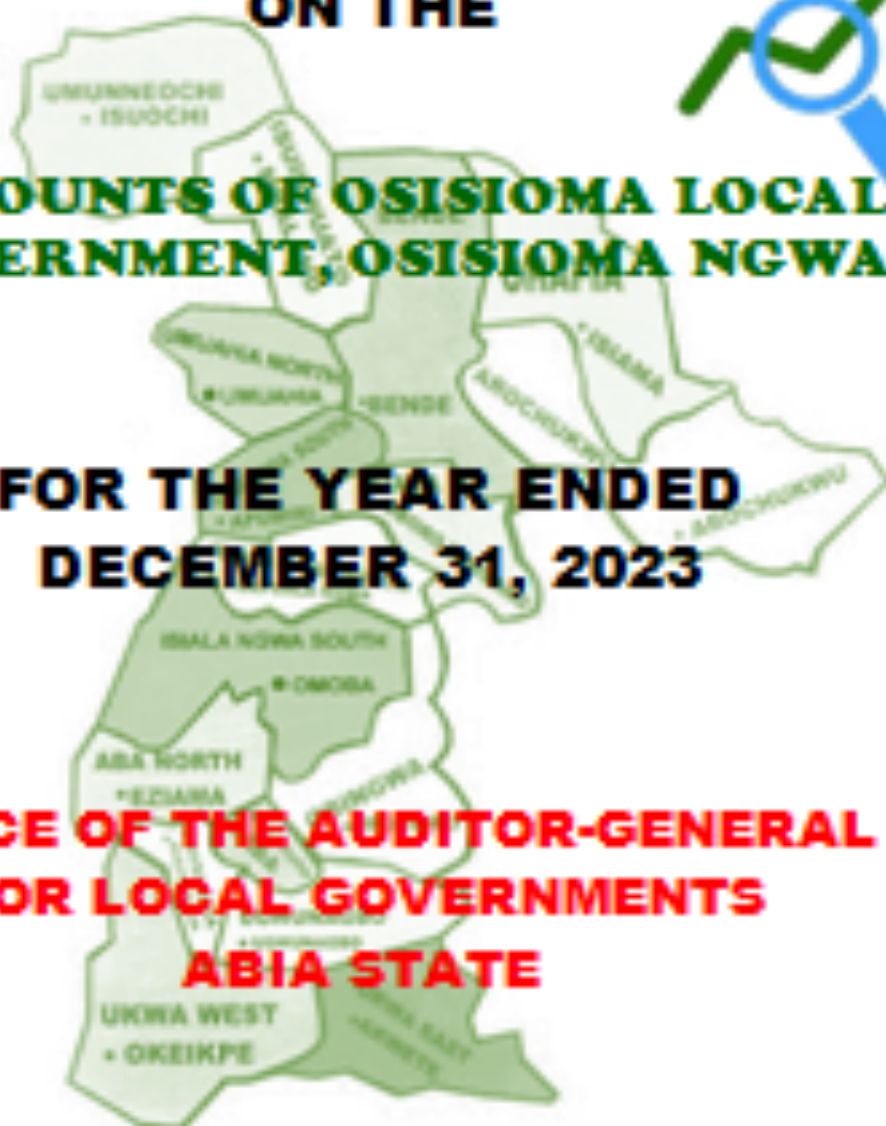
## REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

ON THE

**ACCOUNTS OF OSISIOMA LOCAL  
GOVERNMENT, OSISIOMA NGWA**

**FOR THE YEAR ENDED  
DECEMBER 31, 2023**

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



# **OSISIOMA LOCAL GOVERNMENT**

## **OSISIOMA**

### **OSISIOMA LOCAL GOVERNMENT AUDIT STATUTORY REPORTS**

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LOGAUD/AR.01/OSIN/10

June 26, 2024

## AUDIT CERTIFICATE

The general purpose Financial Statements of **Osioma Local Government** for year ended December 31, 2023 have been examined by me, in accordance with sections 125(2) of the constitution of Federal Republic of Nigeria 1999; 101(1) Of 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, 2023 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 Osioma Local Government for the year 2023. 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, 2023 in accordance with International Public Sector Accounting Standards Accrual basis, subject to observations in this report.

**SIR, AMAJUOYI BARTHOLOMEW CHIDIEBERE, ACMA,CNA**  
Ag. Auditor General for Local Governments,  
Abia State.



**GOVERNMENT OF ABIA STATE  
NIGERIA**

**OSISIOMA LOCAL GOVERNMENT  
OSISIOMA**

**RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The General Purpose financial statements have been prepared by the Treasurer of **Osisioma 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 Government.

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 a

mended; International Public Sector Accounting Standards (IPSASs); and other extant financial regulations.

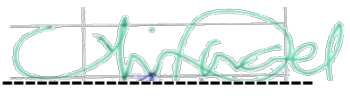
4. In our opinion, these financial statements fairly reflect the financial position of Aba North Local Government as at December 31, 2023.

**Treasurer**

Sign:   
Name: Chigozie Chinyere C.

Date: 26-6-2024

**Chairman**

Sign:   
Name: Engr. Israel Nwuke

Date: 26/6/2024

# **REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF OSISIOMA LOCAL GOVERNMENT, OSISIOMA, FOR THE YEAR ENDED DECEMBER 31, 2023.**

## **INTRODUCTION**

The general purpose Financial Statements of **Osisioma Local Government** for year ended December 31, 2023 have been examined by me, in accordance with sections 125(2) of the constitution of Federal Republic of Nigeria 1999; 101(1) Of 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 Osisioma 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 Osisioma 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), Generally Accepted Public Sector and INTOSAI Auditing Standards. These standards require compliance with ethical requirements, to plan and

perform 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 basis for independent opinion.

## 6. OPINION

In my opinion, the Financial Statements which include Statement of Financial performance, Statement of Financial position, Statement of change in Net Assets/Equity, Statement of Cash Flow and Statement of Comparison of Budget as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs and Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup>December, 2023 in line with IPSAS, subject to the observations and comments in the Audit Inspection Report.

## 7. BUDGET OVERVIEW AND PERFORMANCE

The Statement of Comparison of Budget Estimates and Actual Performance for the year ended December 31, 2023 which was prepared and presented in compliance with IPSAS Accrual showed the following:

i. The estimate made for Revenue in the 2023 budget recorded a fairly good performance. An estimate was made for ~~₦~~4,722,052,150.00 while actual Revenue recorded stood at ~~₦~~3,015,144,419.51. This is about 63.83% performance. But, the IGR of ~~₦~~11,027,178.47 represents only .36% of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.

ii. The sum of ~~₦~~4,722,052,150.00 only was budgeted for expenditure. But only ~~₦~~2,904,326,463.76 was actually incurred, resulting to a saving of ~~₦~~1,817,725,686.24 the period.

## 8. REVENUE ACCOUNT

A total sum of ~~₦~~3,015,144,419.51 was earned as total Revenue as at December 31, 2022 out of which only .36% (~~₦~~11,027,178.47) 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 of 13.12% over that of previous year. **Details of this report is contained in the statement of Budget Comparison for the year 2023.**

## 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 as contained in audit inspection report.



**SIR, AMAJUOYI BARTHOLOMEW CHIDIEBERE, ACMA,CNA**  
Ag. Auditor General for Local Governments,  
Abia State.

***Dated this 26th Day of June, 2024***

**OSISIOMA LOCAL GOVERNMENT  
OSISIOMA**

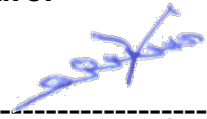
**STATEMENT OF FINANCIAL PERFORMANCE FOR  
THE YEAR ENDED 31ST DECEMBER, 2023**

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Supplementary Budget 2023	Initial/Original Budget 2023	Variance on Final Budget
₦			₦	₦	₦	₦	₦
			A	B(C+D)	C	D	E (B-A)
	Opening Balance						
	<b>REVENUE</b>						
1,621,678,419.53	Government Share of FAAC (Statutory Revenue)	1	1,850,865,823.31	2,514,751,020.00		2,514,751,020.00	663,885,196.69
922,155,693.63	Government Share of VAT	2	1,153,251,417.73	2,079,872,130.00		2,079,872,130.00	926,620,712.27
3,949,900.00	Tax Revenue	3	2,459,500.00	33,410,000.00		33,410,000.00	30,950,500.00
78,210,895.60	Non-Tax Revenue	4	1,109,000.00	33,410,000.00		33,410,000.00	32,301,000.00
10,348,600.00	Investment Income	5	7,458,678.47	60,609,000.00		60,609,000.00	53,150,321.53
	Interest Earned	6					
207,631,413.00	Aid & Grants	7					
	Debt Forgiveness	8					
161,764,705.88	Other Revenues	9					
	Transfer from other Government Entities	10					
<b>3,005,739,627.64</b>	<b>Total Revenue (a)</b>		<b>3,015,144,419.51</b>	<b>4,722,052,150.00</b>		<b>4,722,052,150.00</b>	<b>1,706,907,730.49</b>
	<b>EXPENDITURE</b>						
694,664,843.82	Salaries & Wages	11	588,233,299.49	1,982,168,050.00		1,982,168,050.00	1,393,934,750.51
	Social Benefits	12					
554,939,274.75	Overhead Cost	13	89,550,017.65	660,011,970.00		660,011,970.00	570,461,952.35
	Grants & Contributions	14					
	Grants	15					
45,404,652.88	Depreciation Charges	16	42,563,524.94				(42,563,524.94)
	Impairment Charges	17					
	Amortization Charges	18					
	Bad Debts Charges	19					
	Public Debt Charges	20					
1,567,758,530.55	Transfer to other Government Entities	21	2,183,979,621.68	2,079,872,130.00		2,079,871,980.00	(104,107,491.68)
<b>2,862,767,302.00</b>	<b>Total Expenditure (b)</b>		<b>2,904,326,463.76</b>	<b>4,722,052,150.00</b>		<b>4,722,052,150.00</b>	<b>1,817,725,686.24</b>
	<b>Surplus/(Deficit) from Operating Activities for the Period c=(a-b)</b>		<b>110,817,955.75</b>				
142,972,325.64							

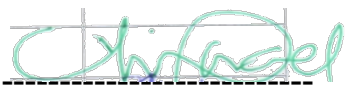


	Gain/ Loss on Disposal of Asset	22					
	Gain/Loss on Foreign Exchange Transaction	23					
142,972,325.64	Share of Surplus/(Deficit) in Associates & Joint Ventures	24	110,817,955.75				
	<b>Total Non-Operating Revenue/(Expenses) (d)</b>						
142,972,325.64	<b>Surplus/(Deficit) from Ordinary Activities e=(c+d)</b>		110,817,955.75				
142,972,325.64	Minority Interest Share of Surplus/ (Deficit) (f)	25	110,817,955.75				
142,972,325.64	<b>Net Surplus/ (Deficit) for the Period g=(e-f)</b>		110,817,955.75				

**Treasurer**

Sign:   
Name: Chigozie Chinyere C.  
Date: 26-6-2024

**Chairman**

Sign:   
Name: Engr. Israel Nwuke  
Date: 26/6/2024

**OSISIOMA LOCAL GOVERNMENT  
OSISIOMA**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023**

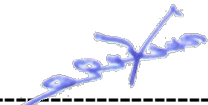
	Notes	2023	2023	2022	2022
		₦	₦	₦	₦
<b><u>ASSETS</u></b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	22	36,499,229.01		(46,617,347.47)	
Receivables	23	6,528,400.00		9,928,400.00	
Inventory	24	285,771,869.82		375,166,569.82	
<b>Total Current Assets</b>	<b>A</b>		328,799,498.83		338,477,622.35
<b>Non-Current Assets</b>					
Property, Plant & Equipment	25	434,449,639.68		480,655,399.62	
Investment Property	26	422,669,555.00		502,620,300.00	
<b>Total Non-Current Assets</b>	<b>B</b>		857,119,194.68		983,275,699.62
<b>Total Assets</b>	<b>C = A + B</b>		1,185,918,693.51		1,321,753,321.97
<b><u>LIABILITIES</u></b>					
<b>Current Liabilities</b>					
Intangible Assets	27				
<b>Deposit</b>	28				
Unremitted deduction	29				
Payables	30	229,429,007.60		394,273,007.93	
Current Portion of Borrowings	31			81,808,583.88	
<b>Total Current Liabilities</b>	<b>D</b>		229,429,007.60		476,081,591.81
<b>Total Liabilities: F = D + E</b>			229,429,007.60		476,081,591.81
<b>Net Assets: G = C – F</b>					845,671,730.16
<b><u>NET ASSETS/EQUITY</u></b>					
Reserves	32				
Accumulated Surpluses/(Deficits)	33		956,489,685.91	845,671,730.16	
Minority Interest	47				
<b>Total Net Assets/Equity: H=G</b>			956,489,685.91		845,671,730.16

**OSISIOMA LOCAL GOVERNMENT  
OSISIOMA**

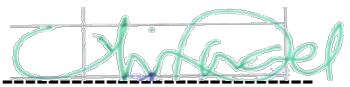
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	Note	Capital Grant	Revaluation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦	₦	₦	₦
<b>Balance as at 1st January 2022</b>					
<b>Additional Capital Received</b>				<b>845,671,730.16</b>	<b>845,671,730.16</b>
Surplus on Revaluation of PPE	49				
Surplus/Deficit on Revaluation of Investments Property	49				
<b>Net surplus for the period</b>				<b>110,817,955.75</b>	<b>110,817,955.75</b>
Balance at 31 December 2023				<b>956,489,685.91</b>	<b>956,489,685.91</b>

**Treasurer**

Sign:   
 Name: Chigo Chinyere C.  
 Date: 26-6-2024

**Chairman**

Sign:   
 Name: Engr. Israel Nwuke  
 Date: 26/6/2024

**OSISIOMA LOCAL GOVERNMENT  
OSISIOMA**

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023**

Description	Notes	2023		2022	
		N	N	N	N
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>					
<b><u>Inflows</u></b>					
Government Share of FAAC (Statutory Revenue)	1	1,850,865,823.31		1,621,678,419.53	
Government Share of VAT	2	1,153,251,417.73		922,155,693.63	
Tax Revenue	3	2,459,500.00		3,949,900.00	
Non-Tax Revenue	4	1,109,000.00		78,210,895.60	
Investment Income	5	7,458,678.47		10,348,600.00	
Interest Earned	6				
Aid & Grants	7			207,631,413.00	
Debt Forgiveness	8				
Other Revenue	9			161,764,705.38	
Transfer from other Government Entities	10				
<b>Total Inflow from Operating Activities (A)</b>		3,015,144,419.51			3,005,739,627.64
<b><u>Outflows</u></b>					
Salaries & Wages	11	588,233,299.49		651,282,750.10	
Social Benefits	12				
Overhead Cost	13	89,550,017.65		554,939,274.75	
Grants & Contributions	14				
Grantity	15				
Finance Cost	16				
Interest on payment	17				
Depreciation charges	18				
Bad debt	19				
Public debt charge	20				
Transfer to other Government Entities	21	2,183,979,621.68		1,611,140,624.27	
<b>Total Outflow from Operating Activities (B)</b>			2,861,762,938.82		2,817,362,649.12
<b>Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)</b>	1		153,381,480.69		188,376,978.52
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Acquisition of Asset – PPE		(10,000,000.00)		(26,000,000.00)	
Acquisition /Construction of Investment Property					
Acquisition of Investments					
Proceeds from Sale of PPE					
Proceeds from sale of Investment Property					
Proceeds from sale of Investment					
Dividend Received					
<b>Net cash flow from investing A</b>			(10,000,000.00)		

<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>					
Proceeds from Borrowings	22				
Repayment of Borrowings	23	(102,220,904.21)		(257,042,342.30)	
Payable	24				
<b>Net Cash Flow from Financing Activities</b>			(102,220,904.21)		(257,042,342.30)
<b>Net Cash Flow from all Activities</b>			41,160,576.48		<b>(94,665,363.78)</b>
Cash & Its Equivalent as at 1/1/2023	25		(4,661,347.47)		48,048,016.31
Cash & Its Equivalent as at 31/12/2023	26		36,499,229.01		(46,617,347.47)

**Treasurer**

Sign: 

Name: \_\_\_\_\_

Date: 26-6-2024

**Chairman**

Sign: 

Name: Engr. Israel Nwuke

Date: 26/6/2024

**STATEMENT OF COMPARISON OF  
BUDGET AND ACTUAL AMOUNTS FOR  
THE YEAR ENDED DECEMBER 31, 2023**

**COMPARATIVE STATEMENT OF REVENUE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Econ Code		Details of Revenue	Final Budget	Actual Revenue	Variance
			₦	₦	₦
<b>1</b>		<b>REVENUE</b>			
<b>11</b>					
		<b>GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)</b>			
<b>1101</b>		<b>GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)</b>			
	01	Statutory Allocation	2,514,751,020.00	1,850,865,323.31	663,885,196.69
	02	Value added Tax (VAT)	2,079,872,130.00	1,153,251,417.73	926,620,712.27
	03	Excess Crude (Sur-D)			
		<b>TOTAL GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)</b>			
		<b>TOTAL GOVERNMENT SHARE OF FAAC (1101)</b>			
		<b>TOTAL GOVERNMENT SHARE OF FAAC (11)</b>	<b>4,594,623,150.00</b>	<b>3,004,117,241.04</b>	<b>1,590,505,908.96</b>
		<b>INDEPENDENT REVENUE</b>			
		<b>TAX REVENUE</b>			
		<b>PERSONAL TAXES</b>			
		<b>CAPITAL RATE (Current)</b>			
		Capital Rate (Arrears)	3,410,000.00	2,050,000.00	1,360,000.00
		Property rate (Current)	30,000,000.00	409,500.00	29,590,500.00
		Property Rate (Arrears)			
		Other service taxes/property rate			
		<b>Sub-Total TAX REVENUE (120101)</b>	<b>33,410,000.00</b>	<b>2,459,500.00</b>	<b>30,950,500.00</b>
		<b>TAX REVENUE (1201)</b>			
		<b>NON-TAX REVENUE</b>			
<b>120203</b>		<b>LICENCES</b>			
		Liquor Licences			
		Radio/Television			
		Hawkers Permit	1,638,000.00		1,638,000.00
		Cold storage house Lic			
		Kiosk/store licences			
		Economic	5,200,000.00		5,200,000.00
		Borhole Drilling Licnce			
		Car wash Lic			
		Eating House			
		<b>Sub-Total Licences (120204)</b>	<b>6,838,000.00</b>		<b>6,838,000.00</b>

120204		<b>FEES</b>			
		<i>Issuance of LG of origin o certificate</i>	1,500,000.00		1,500,000.00
		<i>Change of ownership</i>	8,917,000.00	1,109,000.00	7,808,000.00
		<i>Development fee/unspecified</i>			
		<i>Parking fee/loading of loading</i>	7,000,000.00		7,000,000.00
		<i>Billboard advert fee/tender lics</i>			
		<i>Business/Trade operating</i>			
		<i>Daily market tolls/Emblems</i>			
		<i>Temporary structure</i>			
		<i>Contractor Reg. fee</i>	1,842,995.00		1,842,995.00
		<i>Reg/Renewal of traffic</i>			
		<i>Marriage/divorce</i>	5,000,000.00		5,000,000.00
		<i>Birth/Death Reg fee/Association</i>			
		<i>Public Toilet mgt fee</i>			
		<i>Hotel Env. inspection fee</i>			
		<i>Vehicle obstruction/nuisance</i>	9,150,000.00		9,150,000.00
		<i>Signature forms</i>			
		<b>Sub-Total Fees I (120204)</b>	<b>33,410,000.00</b>	<b>1,109,000.00</b>	<b>32,301,000.00</b>
		<b>INVESTMENT INCOME</b>			
120207		<b>EARNINGS</b>			
		<i>Earnings from toll gates/Mkt Toll</i>			
		<i>Earnings from Stallage</i>	60,609,000.00	7,458,678.47	53,150,321.53
		<i>Earnings from guest houses</i>			
		<i>Investment income</i>			
		<b>Sub-Total Earnings (120207)</b>	<b>60,609,000.00</b>	<b>7,458,678.47</b>	<b>53,150,321.53</b>
		<b>Non- Tax Revenue (1202)</b>			
		<b>Total INDEPENDENT REVENUE (12)</b>	<b>127,429,000.00</b>	<b>11,027,178.47</b>	<b>116,401,821.53</b>
<b>1401</b>		<b>Transfer from consolidated revenue fund</b>			
<b>1402</b>		<b>Other Capital Receipts</b>			
<b>1501</b>		<b>TRANSFERS</b>			
	01	Transfer From Govt. Establishments			
		<b>TOTAL REVENUE</b>	<b>4,722,052,150.00</b>	<b>3,015,144,149.51</b>	<b>1,706,907,730.49</b>

**STATEMENT OF COMPARISON OF  
BUDGET AND ACTUAL AMOUNTS FOR  
THE YEAR ENDED DECEMBER 31, 2023**

**COMPARATIVE STATEMENT OF EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Econ Code</b>	<b>Details of Expenditure</b>	<b>Final Budget</b>	<b>Actual Expenditure</b>	<b>Variance</b>
		<b>₱</b>	<b>₱</b>	<b>₱</b>
<b>2</b>	<b>EXPENDITURES</b>			
<b>21</b>	<b>PERSONNEL COST</b>			
<b>2101</b>	<b>SALARY</b>			
<b>210101</b>	<b>SALARIES AND WAGES</b>			
	Salary	1,982,168,050.00	588,233,299.49	1,393,934,750.51
	Over Time Payments			
	Consolidated Revenue Fund Charge – Sal.			
	<b>Sub-Total Salaries and Wages (210101)</b>	<b>1,982,168,050.00</b>	<b>588,233,299.49</b>	<b>1,393,934,750.51</b>
	<b>Sub-Total Salary (2101)</b>	<b>1,982,168,050.00</b>	<b>588,233,299.49</b>	<b>1,393,934,750.51</b>
	<b>TOTAL PERSONNEL COST(21)</b>	<b>1,982,168,050.00</b>	<b>588,233,299.49</b>	<b>1,393,934,750.51</b>
<b>22</b>	<b>OTHER RECURRENT COSTS</b>			
<b>22022</b>	<b>OVERHEAD COST</b>			
<b>220201</b>	<b>TRAVEL &amp; TRANSPORT</b>			
	Local travel & transport: training			
	Local travel & transport Others			
	Non Accident Bonus			
	<b>Sub-Total Travel &amp; Transport (220201)</b>	<b>37,000,000.00</b>	<b>15,105,000.00</b>	<b>21,895,000.00</b>
<b>220202</b>	<b>UTILITIES</b>			
	Electricity Charges	2,000,000.00	--	2,000,000.00
	Telephone			
	Internet Accessories			
	Sewaga Charges			
	Postage & Courier Services			
	<b>Sub-Total Utilities (220202)</b>	<b>2,000,000.00</b>	<b>--</b>	<b>2,000,000.00</b>
<b>220203</b>	<b>Materials &amp; Supplies</b>			
	Office Stationeries /Computer consumables	6,000,000.00	785,000.00	5,215,000.00
	Printing & Non Security Documents	2,150,000.00	315,000.00	1,835,000.00
	Printing of Non Security Documents			
	<b>Sub-Total Materials &amp; Supplies (220203)</b>	<b>8,150,000.00</b>	<b>1,100,000.00</b>	<b>7,050,000.00</b>



220204	<b>Maintenance Services</b>			
	Maintenance of motor vehicle / transport equipment	5,989,170.00	500,000.00	5,489,170.00
	Maintenance of Office Furniture			
	Maintenance of Building/Residential Quarters	14,083,940.00	7,450,000.00	6,633,940.00
	Maintenance of Office /IT Equipment			
	Maintenance of Plant/Gen st			
	Other Maintenance Services			
	Maintenance of Street Lights			
	Maintenance of Market/Public Places			
	Minor Road Maintenance			
	<b>Sub-Total Maintenance Services (220204)</b>	<b>20,073,110.00</b>	<b>7,950,000.00</b>	<b>12,123,110.00</b>
220205	<b>Training</b>			
	Local Training	24,000,000.00	8,750,000.00	15,250,000.00
	Conference			
	<b>Sub-Total Training (220205)</b>	<b>24,000,000.00</b>	<b>8,750,000.00</b>	<b>15,250,000.00</b>
220206	<b>Other Service</b>			
	Security Services			
	Residential Rent			
	Security Vote (Including Operations)			
	Clearing & Fumigation			
	National Security & Civil Defence Services Corps			
	Servicicon Activities			
	<b>Sub-Total Other Services (220206)</b>	<b>94,383,940.00</b>	<b>12,150,000.00</b>	<b>82,233,940.00</b>
220207	<b>Consulting &amp; Professional Services</b>			
	Information Technology	154,383,940.00		154,383,940.00
	Finance (Audit Fees, etc)			
	Agricultural Consulting			
	Special Committee			
	Statistical Survey & Data Collection			
	<b>Sub-Total Consulting &amp; Professional Services(220207)</b>	<b>154,383,940.00</b>		<b>154,383,940.00</b>
220208	<b>FUEL &amp; LUBRICANTS</b>			
	Motor Vehicle Fuel Cost	3,000,000.00	584,125.00	2,415,875.00
	Other Transport Equipment Fuel Cost	1,000,000.00	--	1,000,000.00
	Plant/Gen Set Fuel Cost	2,900,000.00	200,000.00	2,700,000.00
	<b>Sub-Total Fuel &amp; Lubricants General (220208)</b>	<b>6,900,000.00</b>	<b>784,125.00</b>	<b>6,115,875.00</b>
220209	<b>FINANCIAL CHARGES</b>			
	Bank Charges (Other than Interest)	7,278,670.00	5,471,803.37	1,806,866.63
	Others Consolidated fund Bank Charges)	7,278,670.00	5,471,803.37	1,806,866.6
	<b>Sub-Total Financial Charges (220209)</b>	<b>7,278,670.00</b>	<b>5,471,803.37</b>	<b>1,806,866.63</b>

220210		<b>Miscellaneous expenses</b>			
		Refreshment & meals	125,000,000.00	18,000,000.00	107,000,000.00
		Honorarium & Sitting Allowance			
		Publicity & Adverts			
		Medical Expenses Local			
		Postage & Courier Services			
		Welfare Packages	75,000,000.00	15,830,892.38	59,169,107.62
		Postal Agents			
		Legislative Council Maintenance	95,842,310.00		95,842,310.00
		Traditional Rulers	10,000,000.00	4,408,196.90	5,591,803.10
		Disposal of Waste/Unidentified Corpse			
		Waste Disposal/NYSC			
		Legal Service			
		<b>Sub-Total Miscellaneous expenses(220210)</b>	<b>305,842,310.00</b>	<b>38,239,089.28</b>	<b>267,603,220.72</b>
		<b>Total OVERHEAD COST (2202)</b>	<b>660,011,970.00</b>	<b>89,550,017.65</b>	<b>570,461,952.35</b>
<b>2204</b>		<b>GRANTS &amp; CONTRIBUTIONS</b>			
220401		Grants & Contributions			
		Depreciation charges		42,563,524.94	(42,563,524.94)
2207		<b>TRANSFERS</b>			
220701		<b>Transfer Payments to Govt. Establishments</b>	<b>2,079,872,130.00</b>	<b>2,183,979,621.68</b>	<b>(104,107,491.68)</b>
		<b>TOTAL OTHER RECURRENT EXP COSTS (22)</b>			
		<b>CAPITAL EXPENDITURE</b>			
		<b>TOTAL EXPENDITURE</b>	<b>4,722,052,150.00</b>	<b>2,904,326,463.76</b>	<b>1,817,725,686.24</b>

**OSISIOMA LOCAL GOVERNMENT**  
**OSISIOMA**

**NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED DECEMBER 31, 2023**

**Note 1**

1c	2023				2022
Month	NET RECEIPT	DEDUCTI ON	TOTAL	TOTAL	
₦	₦	₦	₦	₦	
January	160,927,169.78			123,198,068.10	
February	92,933,805.31			60,761,106.36	
March	88,448,563.17			81,797,659.09	
April	191,350,487.64			120,660,848.82	
May	85,642,234.88			107,619,113.49	
June	129,534,661.01			91,672,341.67	
July	72,621,422.94			144,929,158.02	
August	94,292,566.70			188,117,518.94	
Sept.	72,189,648.69			107,323,420.73	
October	94,469,917.48			115,296,213.31	
November	73,049,276.44			102,255,194.41	
December	86,579,771.41			159,931,723.02	
<b>TOTAL</b>	<b>1,242,039,525.45</b>			<b>1,403,562,365.96</b>	

**Note 1b**

MON TH	Statutory Revenue	Non oil Revenue	Exchange Gain	Forex Edu distribution	Electronic Transfer	Ecology	Solid Min Distribution	Total
	₦	₦	₦	₦	₦	₦	₦	₦
Jan	160,927,769.78	--	5,723,010.98	--	11,815,400.84	2,340,850.53		180,806,432.13
Feb	92,933,805.31		--	--		--		123,039,286.74
Mar	84,448,563.17	6,238,229.10	--	27,224,012.66	5,649,032.25	1,714,733.89		100,772,570.47
April	191,350,487.64	--	--	--		1,624,793.98-		192,975,281.62
May	85,642,234.88	6,258,393.72	--	11,343,338.61	7,189,773.61	1,693,504.62	3,784,362.58	3,784,362.58
June	129,534,661.01	--	131,808.16	--	7,068,532.57	1,966,180.98		138,721,182.72
July	72,621,422.94	--	77,296,843.47	--	5,528,310.20	1,821,640.03		157,268,216.64
Aug	94,292,566.70	--	69,932,827.84	--	6,206,398.11	2,572,464.91		173,004,257.62
Sept.	72,189,648.69	46,179,675.82	53,049,170.86	--	6,377,146.90	2,428,896.11		180,223,728.36
Oct	94,469,917.48	--	42,395,389.58	--	5,434,201.27	2,647,982.61		144,947,490.94
Nov	73,049,276.44	15,645,984.29	46,194,861.84	--	7,618,530.77	1,922,477.52		144,431,130.86
Dec	86,579,771.41	--	87,029,775.26	--	5,785,535.31	1,894,733.11		181,289,815.09
<b>TOTAL</b>	<b>1,242,039,525.45</b>	<b>104,427,764.36</b>	<b>381,773,687.99</b>	<b>38,567,351.27</b>	<b>68,672,861.83</b>	<b>22,627,448.30</b>	<b>3,784,362.58</b>	<b>1,861,893,001.78</b>

<b>Note 2</b>				
<b>2a</b>	<b>Value Added Tax</b>			
			<b>2023</b>	<b>2022</b>
	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)			
			<b>1,155,251,417.73</b>	<b>922,155,693.63</b>

2b	2023				2022
	<b>Month</b>	<b>NET RECEIPT</b>	<b>DEDUCTION</b>	<b>TOTAL</b>	<b>TOTAL</b>
	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
	January	92,066,774.83			26,333,640.68
	February	91,450,791.57			70,608,577.93
	March	88,674,106.58			65,574,697.31
	April	--			85,518,820.23
	May	79,547,947.29			68,825,870.61
	June	98,753,353.48			80,025,966.23
	July	107,536,117.32			76,649,385.84
	August	107,277,067.91			71,458,766.17
	Sept.	114,123,453.30			85,148,662.86
	October	114,091,641.85			75,856,638.20
	November	127,227,252.60			85,474,231.92
	December	132,502,911.05			80,680,435.65
	<b>TOTAL</b>	<b>1,155,251,417.73</b>			<b>922,155,693.63</b>

NOTE 3	PARTICULARS	AMOUNT	TOTAL
		₦	₦
<b>(3)</b>	<b>Tax Revenue</b>		
	Capital Rate (Arrears)		
	Property rate (Current)		
	Other service taxes		
	<b>Total Tax Revenue</b>		<b>2,459,500.00</b>
<b>(4)</b>	<b>Non - Tax Revenue</b>		
	<b>LICENCES</b>		
	Store Licence		
	Bottling company		
	Patent store		
	Liquor licence		
	<b>Sub-Total Licences</b>		
	<b>FEEES</b>		
	Issuance of LG of origin/operational certificate	1,109,000.00	
	Contractor registration fees		
	Bill board/advertisement fees		
	Association club/culture registration		
	Recovery of over payment		
	Marriage/Divorce		
	Stallage fees		
	Unspecified revenue		
	Business /trade operation fees		
	<b>Sub-Total Fees</b>		<b>1,109,000.00</b>
	<b>EARNINGS</b>		
<b>(5)</b>	<i>Earnings from temporary structure</i>		
	<i>Investment income</i>		
	<b>Sub-Total Earnings</b>		
<b>(6)</b>	<b>INVESTMENT INCOME</b>	7,458,678.47	<b>7,458,678.47</b>
<b>11</b>	<b>SALARY</b>		
	<b>SALARIES AND WAGES</b>		
	Salary (staff)	555,159,293.53	
	Salary (Political)		<b>33,074,005.96</b>
	<b>Sub-Total Salaries and Wages</b>		<b>588,233,299.49</b>
	<b>Sub-Total Allowances &amp; Social Contributions</b>		

13	<b>OVERHEAD COSTS</b>		
13.1	<b>OVERHEAD COSTS BY FUNCTION</b>		
	Travel & Transport	15,105,000.00	
	Materials & Supplies	1,100,000.00	
	Maintenance Services	7,950,000.00	
	Training/ Others	8,750,000.00	
	Consulting and Professional Services	12,150,000.00	
	Fuel & Lubricants	784,125.00	
	Financial Charges	5,471,803.37	
	Miscellaneous Expenses	38,239,089.28	
	<b>TOTAL</b>		<b>89,560,017.05</b>

## NOTE 21

12	<b>TRANSFER TO OTHER GOVT. ENTITIES – DEDUCTIONS BY JOINT ACCOUNTS &amp; ALLOCATION COMMITTEE (JAAC)</b>		
	Transfer to other Local Govts	--	
	Education	632,909,531.84	<b>485,000,673.00</b>
	Health	290,506,285.12	
	Ndi Eze	37,749,158.59	
	Others	1,222,814,646.13	
	<b>Total</b>		<b>2,183,979,621.68</b>

**NOTE 22: CASH AND BANK BALANCES**

S/N	DETAILS	A/C NO	AMOUNT N	TOTAL N
A	CASH- IN- HAND			
B	CASH AT BANKS:			
I	Starling Bank	0067679307	86,686.46	
ii	UBA Bank	1023749808	3,817.83	
iii	UBA Bank	1023824699	161.25	
iv	UBA Bank	1023824682	778.47	
V	UBA Bank	1019554964	650,008.07	
Vi	UBA bank	1023124265	<b>7,115,817.36</b>	
Vii	Zenith Bank	1223983051	<b>2,561.25</b>	
viii	Zenith Bank	1223982322	<b>31,182.35</b>	
ix	Zenith Bank	1223982779	<b>10,328,931.87</b>	
C	BALANCE AT JAAC		<b>18,279,284.10</b>	
	<b>TOTAL</b>			<b>18,219,944.91</b>
	<b>JAAC</b>			
	<b>Total</b>			<b>36,499,229.01</b>

**NOTE 23 RECEIVABLES****ADVANCE AS AT DECEMBER 31, 2023**

S/N	FOILO NO	NAME	AMOUNT N	TOTAL N
1	15	Ebere Ishmael	390,000	
2	40	Ijeoma Brown	20,000	
3	45	Iroegbu Azubuike	2,181,400	
4	86	Jumbo Chidinma	905,000	
5	87	Ngozi Nwaobiala	735,000	
6	88	Onwukwe Chijindu	10,000	
7	89	George Chidiebere	25,000	
8	90	Nwano Chimezie	20,000	
9	92	Nwogu Chinedu	500,000	
10	93	Obinna Azunwamba	700,000	
11	94	Omeonu Chibuzo P.	520,000	
12	95	Anu Mbafo	20,000	
13	97	Ijeoma Ukaoha	5,000	
14	98	Nwokenkwo Ngozi	35,000	
15	99	Roland Olugbuo	250,000	

16	100	Ufomba Ihezuoke (PDP Chairman)	160,000	
17	101	Iheanacho Ugochukwu	50,000	
18	102	Onyenkwere Nkemdirim	5,000	
19	103	Charity Amah	5,000	
20	104	Uche Nwanwa	5,000	
21	105	Ujo Samuel	5,000	
		<b>Total</b>		<b>6,528,400.00</b>

#### NOTE 24 INVENTORIES AS AT DECEMBER 31, 2023

S/N	MATERIALS	UNIT PRICE (₦)	BAL (QTY)	FOLO	AMOUNT ₦
1.	A4 Paper	5000.00	--		--
2.	Biro	100.00	200		20,000.00
3.	File Jacket	200.00	50		10,000.00
4.	Treasury Cashbook	10,000.00	20		200,000.00
5.	Treasury Receipt book	10,000.00	25		200,000.00
6.	Revenue Receipt books	10,000.00	40		400,000.00
7.	Abstract/Ledgers	45,000.00	50		2,250,000.00
8.	Computer consumables	2,500.00	350		750,000.00
9.	Unserviceable	3,500.00	8055		281,941,569.82
	<b>Total</b>				<b>285,771,869.82</b>

#### NOTE 26 INVESTMENT PROPERTY

	₦	₦
Land and Building (open shed) market	379,019,285.00	
Land and (Building lock) shed market	43,650,270.00	
<b>Total</b>		<b>422,669,555.00</b>



**NOTES ON DEPRECIATION OF ASSETS FOR THE YEAR ENDED DECEMBER 31, 2023**

PROPERTY PLANT/ EQUIPMENT	LAND /BUILDING 2%	TRANSPORT ATION / EQUIPMENT 20%	OFFICE EQUIPMEN T 15%	FURNITURE/ FITTINGS 10%	PLANT/ MACHINER Y 15%	INVESTMENT 5%	INFRASTRU CTURE 15%	TOTAL
<b>Cost/ valuation</b>	₱	₱	₱	₱	₱	₱	₱	
Balance as at 1/1/2023	400,000,000.00	15,000,000.00	1,200,000.00	50,000,000.00	9,748,680.00	556,920,000.00	18,000,000.00	1,050,868,680.00
Acquisitions during the year	10,000,000.00							10,000,000.00
<b>Total Assets</b>	<b>420,160,000.00</b>	9,600,000.00	867,000.00	40,500,000.00	7,043,429.62	502,620,300.57	12,484,970.00	<b>993,275,699.62</b>
Disposal during the year	--	--	--	--	--	--	--	--
<b>Bal 31/12/23</b>	<b>410,160,000.00</b>	<b>960,000.00</b>	<b>867,000.00</b>	<b>40,500,000.00</b>	<b>7,043,429.62</b>	<b>502,620,300.00</b>	<b>12,484,970.00</b>	<b>983,275,699.62</b>
Accumulate Depreciation	15,840,000.00	5,400,000.00	333,000.00	9,500,000.00	2,705,250.38	54,819,730.00	4,995,000.00	93,592,980.38
Current Year Depr.	8,403,200.00	1,920,000.00	130,050.00	4,050,000.00	1,056,514.44	25,131,015.00	1,872,745.50	42,563,524.94
Depr. On disposal								
<b>Balance as at 31/12/2023</b>	<b>395,916,800.00</b>	<b>2,286,000.00</b>	<b>403,950.00</b>	<b>26,950,000.00</b>	<b>3,281,665.18</b>	<b>422,669,555.00</b>	<b>5,617,224.50</b>	<b>857,119,194.68</b>

## **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 Chart 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.

