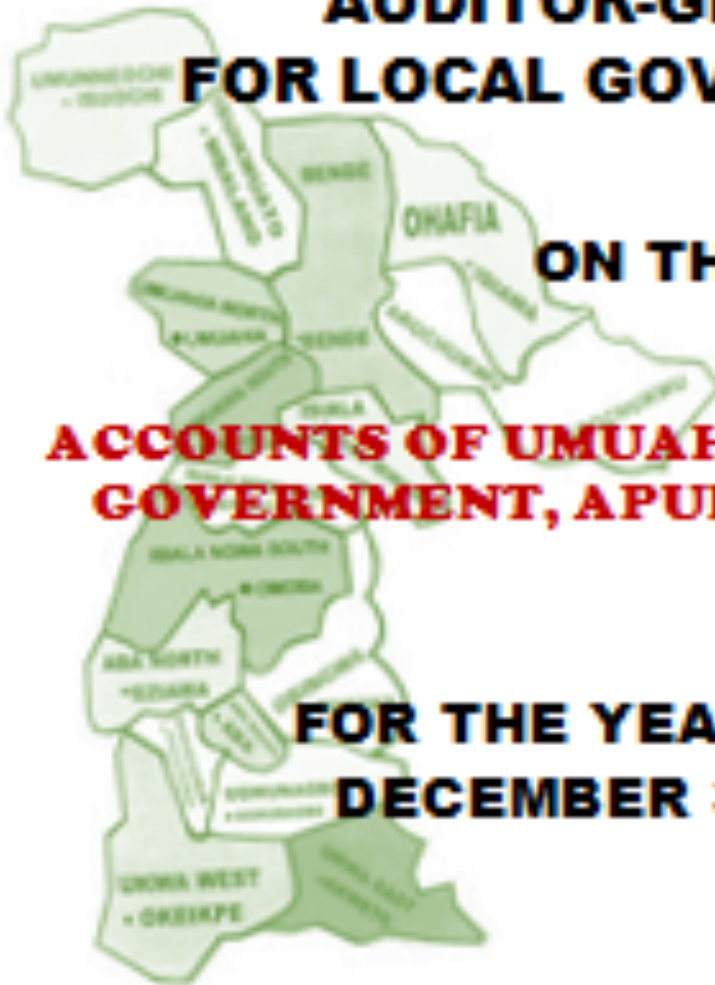


**GOVERNMENT OF ABIA STATE OF NIGERIA**



**REPORT OF THE  
AUDITOR-GENERAL  
FOR LOCAL GOVERNMENTS**



**ON THE**



**ACCOUNTS OF UMUAHIA SOUTH LOCAL  
GOVERNMENT, APUMIRI - UBAKALA**

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

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

# **UMUAHIA SOUTHLOCAL GOVERNMENT**

## **APUMIRI UBAKALA**

### **UMUAHIA SOUTHLOCAL GOVERNMENT AUDIT STATUTORY REPORTS**

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LOGAUD/AR.01/UMS/10

June 26, 2023

## AUDIT CERTIFICATE

The general purpose Financial Statements of **Umuahia South 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 Umuahia South 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.

A handwritten signature in green ink, appearing to read 'Amajuyoi Chidiebere'.

**SIR AMAJUOYI BARTHOLOMEW CHIDIEBERE** ACMA,CNA

Ag. Auditor General for Local Governments,  
Abia State.



**GOVERNMENT OF ABIA STATE  
NIGERIA**

**UMUAHIA SOUTH LOCAL GOVERNMENT  
APUMIRI UBAKALA**

**RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The General Purpose financial statements have been prepared by the Treasurer of **Umuahia South 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 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 Umuahia South Local Government as at December 31, 2023.

**Treasurer**

**Chairman**

Sign:-----

Sign:-----

Name: NWAUBANI PATRICIA N.

Name: Ejikeme Obilce

Date: 26-6-2024

Date: 26/6/2024

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

## **INTRODUCTION**

The general purpose Financial Statements of **Umuahia South 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 Umuahia South 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 Umuahia South 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 included 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 good performance. An estimate was made for ₦3,368,779,060.00 while actual Revenue recorded stood at ₦2,810,449,046.09. This is about 83.43% performance. But, the IGR of ₦7,830,178.74 represents only 0.28% of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.

ii. The sum of ₦3,368,779,060.00 only was budgeted for expenditure. But only ₦2,719,522,814.79 was actually incurred, resulting to a saving of ₦649,256,245.21 for the period.

## 8. REVENUE ACCOUNT

A total sum of ₦2,810,449,046.09 was earned as total Revenue as at December 31, 2023 out of which only 0.28% (₦7,830,178.74) 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 \_\_\_\_\_% 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***

**UMUAHIA SOUTHLLOCAL GOVERNMENT  
APUMIRI UBAKALA**

**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)
	<b>REVENUE</b>						
1,564,921,859.38	Government Share of FAAC (Statutory Revenue)	1	1,809,391,439.56	2,346,079,060.00	--	2,346,079,060.00	538,687,620.44
782,731,653.09	Government Share of VAT	2	993,227,427.79	1,000,000,000.00		1,000,000,000.00	6,772,572.21
4,058,438.00	Tax Revenue	3	319,400.00	4,000,000.00	--	4,000,000.00	3,680,600.00
30,000,000.00	Non-Tax Revenue	4	7,510,778.74	18,700,000.00	--	18,700,000.00	11,189,221.26
270,918.41	Investment Income	5			--		
--	Interest Earned	6		--	--	--	--
207,631,413.00	Aid/Grant (Sur-P)	7			--		
--	Debt forgiveness	8		--	--	--	--
161,764,705.88	Other Capital Revenues	9		--	--	--	
--	Transfer from other Local Government	10	--	--	--	--	--
<b>2,751,378,987.76</b>	<b>Total Revenue (a)</b>		<b>2,810,449,046.09</b>	<b>3,368,779,060</b>	<b>--</b>	<b>3,368,779,060.00</b>	<b>558,330,013.91</b>
	<b>EXPENDITURE</b>						
623,715,895.86	Salaries & Wages	11	774,028,132.05	1,548,326,260.00	--	1,548,326,260.00	774,298,127.95
	<b>CAPITAL EXP.</b>						
340,355,174.53	Overhead Cost	13	121,180,929.00	129,027,190.00	--	129,027,190.00	7,846,261.00
	Grant/contribution	14					
	Gratuity	15					
14,434,771.24	Depreciation Charges	16	13,682,092.28	--	--	--	(13,682,092.28)
	Impairment charges	17					
	Amortization Charges	18					
	Bad Debts Charges	19					
	Public Debt Charges	20					
1,474,779,249.16	Transfer to other Government Entities	21	1,810,631,661.46	1,691,425,610.00	--	1,691,425,610.00	(119,206,051.46)
<b>2,453,285,090.79</b>	<b>Total Expenditure (b)</b>		<b>2,719,522,814.79</b>	<b>3,368,779,060.00</b>	<b>--</b>	<b>3,368,779,060.00</b>	<b>649,256,245.21</b>
	<b>Surplus/(Deficit) from Operating Activities for the Period c=(a-b)</b>		<b>90,926,231.30</b>				
	<b>Surplus/(Deficit) from Ordinary Activities e=(c+d)</b>		<b>90,926,231.30</b>				




	Minority Interest Share of Surplus/ (Deficit) (f)	25					
298,093,896.97	<b>Net Surplus/ (Deficit) for the Period g=(e-f)</b>		<b>90,926,231.30</b>				

**Treasurer**

**Chairman**

Sign: -----

Sign: -----

Name: NWAUBANI PATRICIA N.

Name: Eikeme Obilce

Date: 26-6-2024

Date: 26/6/2024

**UMUAHIA SOUTHLLOCAL GOVERNMENT  
APUMIRI UBAKALA**

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

	Notes	2023		2022	
		₦	₦	₦	₦
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	22	33,516,948.01		5,567,544.72	
Receivables	23	10,000,000.00		317,515,337.71	
Inventory	24	284,179,237.50			
<b>Total Current Assets</b>	<b>A</b>		<b>327,696,185.51</b>		<b>323,082,862.43</b>
<b>Non-Current Assets</b>					
Property, Plant & Equipment	25	443,443,404.33		472,629,925.26	
Investment Property	26	19,659,352.41		23,351,821.75	
<b>Total Non-Current Assets</b>	<b>B</b>		<b>463,102,756.74</b>		<b>495,981,747.01</b>
<b>Total Assets</b>	<b>C = A + B</b>		<b>790,798,942.25</b>		<b>819,064,629.44</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Intangible Asset	27				
Deposit	28			108,344,700.81	
Unremitted Deduction	29				
Payables	30	70,961,466.20			
Current Portion of Borrowings	31			81,808,583.88	
<b>Total Current Liabilities</b>	<b>D</b>		<b>70,961,466.20</b>		<b>190,153,284.69</b>
<b>Total Liabilities: F = D + E</b>			<b>70,961,466.20</b>		<b>190,153,284.69</b>
<b>Net Assets: G = C - F</b>			<b>719,837,476.05</b>		<b>628,911,344.75</b>
<b>NET ASSETS/EQUITY</b>					
Reserves	32				
Accumulated Surpluses/(Deficits)	33	719,837,476.05		628,911,244.75	
Minority Interest	34				
<b>Total Net Assets/Equity: H=G</b>			<b>719,837,476.05</b>		<b>628,911,244.75</b>

**Treasurer**

**Chairman**

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

Name: NWAURANT YA'ICUA N'

Name: Ejikeme Obilce

Date: 26-6-2024

Date: 26/6/2024

**UMUAHIA SOUTHLLOCAL GOVERNMENT  
APUMIRI UBAKALA**

**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 2023</b>				628,911,344.75	628,911,344.75
<b>Additional Capital Received</b>				--	--
				--	--
Surplus on Revaluation of PPE				--	--
Surplus/Deficit on Revaluation of Investments Property				--	--
				--	--
<b>Net surplus for the period</b>				<b>90,926,231.30</b>	<b>90,926,231.30</b>
Balance at 31 December 2023				<b>719,837,476.00</b>	<b>719,837,476.00</b>


**Treasurer**

Sign: 

Name: NWAURANT YA'IRUIA N.

Date: 26-6-2024

**Chairman**

Sign: 

Name: Eji Keme Obilce

Date: 26/6/2024

**UMUAHIA SOUTHLLOCAL GOVERNMENT  
APUMIRI UBAKALA**

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

Description	Notes	2023		2022	
		₦	₦	₦	₦
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>					
<b><u>Inflows</u></b>					
Government Share of FAAC (Statutory Revenue)	1	1,809,391,439.56		1,564,921,859.38	
Government Share of VAT	2	993,227,427.79		782,731,653.09	
Tax Revenue	3	319,400.00		4,058,438.00	
Non-Tax Revenue	4	7,510,778.74		30,000,000.00	
Investment Income	5			270,918,.41	
Interest Earned	6				
Aid/Grant (Sur-P)	7			207,631,413.00	
Debt forgiveness	8				
Other Capital Revenues	9			161,764,705.88	
Transfer from other Government Entities	10				
<b>Total Inflow from Operating Activities (A)</b>			<b>2,810,449,046.09</b>		<b>2,751,378,987.76</b>
<b><u>Outflows</u></b>					
Salaries & Wages	11	774,028,132.05		623,715,895.86	
Overhead cost	13	121,180,929.00		340,355,174.53	
Grants & Contributions	14				
Gratuity	15				
Finance Cost	16				
Interest Payment	17				
Depreciation Charges	18				
Bad Debt	19				
Public Debt Charges	20				
Transfer to other Government Entities	21	1,810,631,661.46		1,474,779,249.16	
<b>Total Inflow from Operating Activities (B)</b>			<b>2,705,840,722.51</b>		<b>2,438,850,319.55</b>
<b>Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)</b>			<b>104,608,323.58</b>		<b>312,528,668.21</b>
<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 Activities</b>			<b>(10,000,000.00)</b>		<b>(26,000,000.00)</b>

<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receivable	22				
Repayment of Borrowings	23			502,121,364.84	
Payable	24	(66,658,920.29)			
Distribution of Surplus/Dividends Paid					
<b>Net Cash Flow from Financing Activities</b>			(66,658,920.29)		(502,121,364.84)
<b>Net Cash Flow from all Activities</b>			27,949,403.29		(215,592,696.63)
Cash & Its Equivalent as at 1/1/ 2023	25		5,567,544.72		221,160,241.35
Cash & Its Equivalent as at 31/12/ 2023	26		33,516,948.01		5,567,544.72


**Treasurer**

Sign: 

Name: NWAURANT PATRICIA N.

Date: 26-6-2024

**Chairman**

Sign: 

Name: Ejikeme Obilce

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	2,346,079,060.00	1,809,391,439.56	538,687,620.44
	02 Value added Tax (VAT)	1,000,000,000.00	993,227,427.79	6,772,572.21
	03 Excess Crude/Sur-P			
	<b>TOTAL GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)</b>	<b>3,346,079,060.00</b>	<b>2,302,618,867.35</b>	<b>543,460,192.65</b>
	<b>TOTAL GOVERNMENT SHARE OF FAAC (1101)</b>	<b>3,346,079,060.00</b>	<b>2,302,618,867.35</b>	<b>543,460,192.65</b>
	<b>TOTAL GOVERNMENT SHARE OF FAAC (11)</b>	<b>3,346,079,060.00</b>	<b>2,800,618,867.35</b>	<b>543,460,192.65</b>
	<b>INDEPENDENT REVENUE</b>			
	<b>TAX REVENUE</b>			
<b>120101</b>	<b>PERSONAL TAXES</b>			
	<b>CAPITAL RATE (Current)</b>			
	Capital Rate (Arrears)			
	Property rate (Current)	4,000,000.00	319,400.00	4,058,438.00
	Property Rate (Arrears)			
	Other service taxes/property rate			
	<b>Sub-Total TAX REVENUE (120101)</b>	<b>4,000,000.00</b>	<b>319,400.00</b>	<b>4,058,438.00</b>
	<b>TAX REVENUE (1201)</b>			
<b>1202</b>	<b>NON-TAX REVENUE</b>			
<b>120203</b>	<b>LICENCES</b>			
	Abattoir slaughter	<b>4,050,000.00</b>	<b>550,000.00</b>	<b>3,500,000.00</b>
	Liquor Licences	4,300,000.00	300,000.00	4,000,000.00
	Hawkers Permit			
	Economic/cattle dealers			
	<b>Sub-Total Licences (120204)</b>	<b>8,350,000.00</b>	<b>850,000.00</b>	<b>7,500,000.00</b>
<b>120204</b>	<b>FEES</b>			
	Issuance of LG of origin o certificate	4,000,000.00	3,300,000.00	700,000.00
	Change of ownership	500,000.00	10,000.00	490,000.00
	Stallage	500,000.00	100,000.00	400,000.00
	Parking fee/loading of loading	400,000.00	10,000.00	390,000.00
	Marriage/Divorce	1,000,000.00	270,000.00	730,000.00

		<i>Vehicle obstruction/nuisance</i>	450,000.00	10,000.00	440,000.00
		<i>Temporary structure</i>			
		<b>Sub-Total Fees (120204)</b>	<b>6,850,000.00</b>	<b>3,700,000.00</b>	<b>3,150,000.00</b>
<b>120207</b>		<b>EARNINGS</b>			
		Earning from toll gates/Mkt Toll	1,000,000.00	730,000.00	270,000.00
		Earning from temporary structure	2,500,000.00	2,240,778.74	259,221.26
		Investment income			
		<i>Sub-Total Earnings (120207)</i>	3,500,000.00	2,970,778.74	529,221.26
		<b>Non- Tax Revenue (1202)</b>	18,700,000.00	7,510,778.74	11,189,221.26
		<b>TOTAL INDEPENDENT REVENUE (12)</b>	<b>22,700,000.00</b>	<b>7,830,178.74</b>	<b>14,869,821.26</b>
<b>1401</b>		<b>Transfer from consolidated revenue fund</b>	--	--	--
<b>1402</b>		<b>Other Capital Receipts</b>	--		
1501		<b>TRANSFERS</b>			
	01	Transfer From Govt. Establishments	--	--	--
		<b>TOTAL REVENUE</b>	<b>3,368,779,060.00</b>	<b>2,810,409,046.09</b>	<b>558,330,013.91</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**

Econ Code		Details of Expenditure	Final Budget	Actual Expenditure	Variance
			₱	₱	₱
<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>			
	01	Salary	1,548,326,260.00	771,817,897.87	776,508,362.13
	02	Over Time Payments			
	03	Consolidated Revenue Fund Charge – Sal.	--	2,210,234.18	(2,210,234.18)
		<b>Sub-Total Salaries and Wages (210101)</b>	<b>1,548,326,260.00</b>	<b>774,028,132.05</b>	<b>774,298,127.95</b>
		<b>Sub-Total Salary (2101)</b>	<b>1,548,326,260.00</b>	<b>774,028,132.05</b>	<b>774,298,127.95</b>
		<b>TOTAL PERSONNEL COST(21)</b>	<b>1,548,326,260.00</b>	<b>774,028,132.05</b>	<b>774,298,127.95</b>
<b>220201</b>		<b>TRAVEL &amp; TRANSPORT</b>			
	01	Local travel & transport: training	8,100,000.00	2,324,000.00	5,776,000.00
	02	Local travel & transport Others	7,450,000.00	10,022,000.00	(2,575,000.00)
	03	Non Accident Bonus	100,000.00	--	100,000.00
		<b>Sub-Total Travel &amp; Transport (220201)</b>	<b>15,650,000.00</b>	<b>12,346,000.00</b>	<b>3,301,000.00</b>
<b>220202</b>		<b>UTILITIES</b>			
	01	Electricity Charges			
		<b>Sub-Total Utilities (220202)</b>			
<b>220203</b>		<b>Materials &amp; Supplies</b>			
	01	Office Stationeries /Computer consumables	2,520,000.00	2,713,300.00	(193,350.00)
	02	Printing & Non Security Documents	370,000.00	250,000.00	120,000.00
	03	Printing of Non Security Documents			
		<b>Sub-Total Materials &amp; Supplies (220203)</b>	<b>2,890,000.00</b>	<b>2,963,300.00</b>	<b>(73,350.00)</b>
<b>220204</b>		<b>Maintenance Services</b>			
	01	Maintenance of motor vehicle / transport equipment	5,040,000.00	--	5,040,000.00
	02	Maintenance of Office Furniture	2,290,000.00	--	2,290,000.00
	03	Maintenance of Plant/Gen st			
		<b>Sub-Total Maintenance Services (220204)</b>	<b>7,330,000.00</b>	<b>--</b>	<b>7,330,000.00</b>
<b>220205</b>		<b>Training</b>			
	01	Local Training	12,750,000.00	--	12,750,000.00
	02	Conference	1,900,000.00	--	1,900,000.00
		<b>Sub-Total Training (220205)</b>	<b>14,650,000.00</b>	<b>--</b>	<b>14,650,000.00</b>
<b>220206</b>		<b>Other Service</b>			
	01	Security Vote (Including Operations)	11,580,000.00	15,953,520.00	(4,373,520.00)
		<b>Sub-Total Other Services (220206)</b>	<b>11,580,000.00</b>	<b>15,953,520.00</b>	<b>(4,373,520.00)</b>



<b>220207</b>		<b>Consulting &amp; Professional Service</b>			
		Finance (Audit Fees, etc)	9,250,000.00	56,300,000.00	(47,050,000.00)
		<b>Sub-Total Consulting &amp; Professional Service</b>	<b>9,250,000.00</b>	<b>56,300,000.00</b>	<b>(47,050,000.00)</b>
<b>220208</b>		<b>FUEL &amp; LUBRICANTS</b>			
	01	Motor Vehicle Fuel Cost	1,170,000.00	1,040,000.00	130,000.00
	02	Other Transport Equipment Fuel			
	03	Plant/Gen set Fuel cost	550,000.00	592,500.00	(42,500.00)
		<b>Sub-Total Fuel &amp; Lubricants General (220208)</b>	<b>1,720,000.00</b>	<b>1,632,500.00</b>	<b>87,500.00</b>
<b>220209</b>		<b>FINANCIAL CHARGES</b>			
	01	Bank Charges (Other than Interest)	800,000.00	364,787.91	435,212.09
		Others Consolidated fund Bank Charges)			
		<b>Sub-Total Financial Charges (220209)</b>	<b>800,000.00</b>	<b>364,787.91</b>	<b>435,212.09</b>
<b>220210</b>		<b>Miscellaneous expenses</b>			
		Refreshment & meals	14,410,000.00	26,334,000.00	(11,924,000.00)
		Welfare Packages	60,747,240.00	5,286,821.09	55,460,418.91
		Postal Agents			
		Legislative Council Maintenance			
		Traditional Rulers			
		<b>Sub-Total Miscellaneous expenses(220210)</b>	<b>75,157,240.00</b>	<b>31,620,821.09</b>	<b>43,536,418.91</b>
		<b>TOTAL OVERHEAD COST (2202)</b>	<b>129,027,190.00</b>	<b>121,180,929.00</b>	<b>7,846,261.00</b>
		Deprecation	--	13,682,092.28	(13,682,092.28)
<b>2207</b>		<b>TRANSFERS</b>			
<b>220701</b>		<b>Transfer Payments to Govt. Establishments</b>	<b>1,691,425,610.00</b>	<b>1,810,631,661.46</b>	<b>(119,206,051.46)</b>
		<b>TOTAL OTHER RECURRENT EXP COSTS (22)</b>	<b>3,696,462,704.24</b>	<b>2,453,285,090.79</b>	<b>1,243,177,613.45</b>
		<b>CAPITAL EXPENDITURE</b>			
		<b>TOTAL EXPENDITURE</b>	<b>3,368,779,060.00</b>	<b>2,719,522,814.79</b>	<b>649,256,245.21</b>

**UMUAHIA SOUTH LOCAL GOVERNMENT  
APUMIRI UBAKALA**

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

1	2023		2022	
	Month	NET RECEIPT	DEDUCTION	TOTAL
	₦	₦	₦	₦
	January	689,077,849.92		689,077,849.92
	February	602,016,426.63		602,016,426.63
	March	734,016,207.98		734,016,207.98
	April	32,584,000.00		32,584,000.00
	May	623,724,890.41		623,724,890.41
	June	--		--
	July	55,085,880.73		55,085,880.73
	August	389,508,910.48		389,508,910.48
	Sept.	276,250,169.64		276,250,169.64
	October	687,278,013.31		687,278,013.31
	November	322,425,000.75		322,425,000.75
	December	189,221,488.78		189,221,488.78
	<b>TOTAL</b>	<b>4,601,188,838.63</b>		<b>4,601,188,838.63</b>

**Note 1b**

MONTH	Statutory Revenue	Non oil Revenue	Exchange Gain	Ecology	Electronic Transfer	Unclassified	Total
	₦	₦	₦	₦	₦	₦	₦
Jan	155,731,588.65	3,898,768.64	5,538,241.89	2,340,850.53	10,336,868.04	--	177,846,317.75
Feb	89,933,410.00	25,234,748.45	--	--	--	--	115,168,158.45
Mar	85,592,975.23	6,238,229.10	--	1,714,733.89	4,940,933.29	--	98,486,871.51
April	191,350,487.64	6,056,339.63	--	1,624,793.98	--	--	199,031,621.25
May	82,877,250.07	--	33,548,268.73	1,695,504.62	6,307,049.60	--	90,879,804.29
June	125,352,596.28	--	146,906.99	1,966,180.98	6,194,693.32	--	133,660,377.57
July	70,276,815.88	--	74,801,292.08	1,821,640.03	4,832,872.07	--	151,732,623.06
Aug	91,248,303.38	--	67,675,025.87	2,572,464.91	5,425,659.38	--	166,921,453.54
Sept.	72,189,648.69	44,688,751.37	53,049,170.86	2,428,086.11	6,377,146.90	--	178,732,803.93
Oct	91,419,928.34	--	41,026,641.93	2,647,982.61	4,765,923.40	--	139,860,476.28
Nov	70,690,859.01	15,140,849.07	44,703,447.10	1,922,477.52	6,672,881.73	--	139,130,514.43
Dec	83,784,517.96	--	84,219,993.30	1,894,733.11	5,056,796.84	--	174,958,041.21
<b>TOTAL</b>	<b>1,210,448,384.13</b>	<b>101,257,686.26</b>	<b>404,562,081.76</b>	<b>32,210,462.84</b>	<b>60,912,824.57</b>		<b>1,809,391,439.56</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)		993,227,427.79	

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	77,881,660.44			77,881,660.44
	February	77,294,147.48			77,294,147.48
	March	75,038,994.98			75,038,994.98
	April	--			--
	May	67,218,382.94			67,218,382.94
	June	83,453,603.00			83,453,603.00
	July	90,921,864.43			90,921,864.43
	August	90,740,515.93			90,740,515.93
	Sept.	114,123,453.30			114,123,453.30
	October	96,903,314.21			96,903,314.21
	November	107,559,141.29			107,559,141.29
	December	112,092,349.79			112,092,349.79
	<b>TOTAL</b>	<b>993,227,427.79</b>			<b>993,227,427.79</b>

NOTE	PARTICULARS	AMOUNT	TOTAL
		₱	₱
<b>3</b>	<b>Tax Revenue</b>		
	Other service taxes	319,400.00	
	<b>Total Tax Revenue</b>		<b>319,400.00</b>
<b>4</b>	<b>Non - Tax Revenue</b>		
	<b>LICENCES</b>		
	Hawker's permits		
	Trade permit licences		
	<b>Sub-Total Licences</b>	850,000.00	<b>850,000.00</b>
	<b>FEES</b>		
	<b>Sub-Total Fees</b>	3,700,000.00	<b>3,700,000.00</b>
<b>5</b>	<b>INVESTMENT INCOME</b>	2,970,778.74	
			<b>2,970,778.74</b>
<b>7</b>	<b>AID/GRANTS (SUR-P)</b>		
<b>9</b>	<b>OTHER CAPITAL REVENUE</b>		
<b>11</b>	<b>SALARY</b>		
	<b>SALARIES AND WAGES</b>		
	Salary	775,440,291.89	
	Salary		
	<b>Sub-Total Salaries and Wages</b>		<b>775,440,291.89</b>
	Housing fund contribution		
	<b>Sub-Total Allowances &amp; Social Contributions</b>		
<b>13</b>	<b>OVERHEAD COSTS</b>		
	<b>OVERHEAD COSTS BY FUNCTION</b>		
	Travel & Transport	12,346,000.00	
	Materials & Supplies	2,963,300.00	
	Maintenance Services	--	
	Training	--	
	Consulting and Professional Services	56,300,000.00	
	Fuel/Lubricant	1,632,500.00	
	Financial Charges	364,787.91	
	Other services		
	Miscellaneous	47,574,341.09	
	<b>TOTAL</b>		<b>121,180,929.00</b>

21	<b>TRANSFER TO OTHER GOVT. ENTITIES – DEDUCTIONS BY JOINT ACCOUNTS &amp; ALLOCATION COMMITTEE (JAAC)</b>		
	Transfer to other Local Govts		
	Education	525,034,202.95	
	Health	234,703,989.49	
	Ndi Eze	10,664,692.40	
	LG Pensions Board	3,000,000.00	
	Others	1,037,228,776.62	
	<b>TOTAL</b>		<b>1,810,631,661.46</b>

	Month	NET RECEIPT		TOTAL	TOTAL
	₦	₦	₦	₦	₦
		STAFF		POLITICAL	
	January	55,509,002.88		88,500.00	
	February	72,309,301.16		--	
	March	57,375,933.54		589,296.37	
	April	57,944,744.06		--	
	May	59,843,661.47		--	
	June	--		--	
	July	--		-	
	August	59,771,964.78		--	
	Sept.	161,921,283.30		--	
	October	103,199,649.62		--	
	November	58,337,583.68		--	
	December	85,608,773.38		1,192,188.03	
	<b>TOTAL</b>		<b>771,817,897.87</b>		<b>2,210,234.18</b>

#### NOTE 6 INVESTMENT INCOME

	₦	₦
Income from market (shop)	2,240,778.74	
Income from market (toll)	730,000.00	
<b>Total</b>		<b>2,970,778.74</b>

**NOTE 22: CASH AND BANK BALANCES**

S/N	DETAILS	A/C NO	AMOUNT ₦	TOTAL ₦
A	CASH- IN- HAND			4,813.26
B	CASH AT BANKS:			
i	UBA	1022041464	24,283,200.85	
ii	UBA	1022048597	2,845.38	
	UBA	1027048607	177,764.51	
iii	Zenith	1017714096	16,630.95	
iv	Zenith	1017714522	9,002,414.75	
v	Zenith	10171533192	7,541.25	
vi	Zenith	1017714515	3,709.54	
vii	Heritage	6001034571	8,079.56	
	Union	0185725234	3,606.75	
viii	Union	0175364298	9,760.12	
ix	Union	0175462541	40.00	
x	Union	0174242331	9,760.12	
	JACC			
	<b>TOTAL</b>			<b>33,516,948.01</b>

**NOTE 23 OUTSTANDING AS AT DECEMBER 31, 2023**

S/N	FOILO NO	NAME	AMOUNT ₦	TOTAL ₦
	1	Ordor Akobundu	10,000,000.00	10,000,000.00
		<b>Total</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>

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

S/N	MATERIALS	UNIT PRICE (₦)	BAL (QTY)	FOLO	AMOUNT ₦
1.	A4 Paper	5,500	250		1,375,000.00
2.	Biro	1,836.56	50		91,828.00
3.	File Jacket	200	400,000		80,000,000.00
4.	Treasury Cashbook	15,000	35		525,000.00
5.	Treasury Receipt book	500	2,250		1,125,000.00
6.	Revenue Receipt books	10,000	100		1,000,000.00
7.	Abstract/Ledgers	15,000	45		675,000.00
8.	Computer consumables	42,000	50		2,100,000.00
9.	Unserviceable	115,385.00	1,230		141,922,932.40
	<b>Total</b>				<b>234,179,237.50</b>

**NOTE 26 INVESTMENT PROPERTY**

	₦	₦
Property plant & Eqp (PPE)	458,903,264.27	
Investment Property	22,184,230.66	
<b>Total</b>		<b>481,087,494.93</b>

**NOTE 30 PAYABLE**

	₦	₦
November 2021 salary (Arrears)	--	32,465,378.15
December 2021 salary (Arrears)	--	--
Other allowance 2021	--	6,030,709.90
<b>Total</b>		<b>70,961,466.20</b>

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

PROPERTY PLANT/ EQUIPMENT	LAND /BUILDING 2%	TRANSPORTATION / EQUIPMENT 20%	OFFICE EQUIPMENT 15%	FURNITURE/ FITTINGS 10%	PLANT/ MACHINERY 15%	INVESTMENT 5%	INFRASTR UCTURE 15%	TOTAL
Cost/ valuation	₦	₦	₦	₦	₦	₦	₦	
Balance as at 1/1/2023	449,304,520.00	3,072,000.00	11,998,439.51	6,480,000.00	1,774,965.75	23,351,821.75	--	495,981,747.01
Acquisitions during the year	10,000,000.00	--	--	--	--	--	--	10,000,000.00
<b>Total Assets</b>	<b>459,304,520.00</b>	<b>3,840,000.00</b>	<b>12,098,439.52</b>	<b>7,920,000.00</b>	<b>10,588,195.00</b>	<b>23,351,821.75</b>	--	<b>505,981,747.01</b>
Disposal during the year	459,304,520.00	--	--	--	--	--	--	--
<b>Bal 31/12/23</b>	<b>438,183,290.74</b>	<b>3,840,000.00</b>	<b>12,098,439.52</b>	<b>7,920,000.00</b>	<b>10,588,195.00</b>	<b>23,351,821.75</b>	--	<b>495,981,747.01</b>
Accumulated Depreciation	17,995,480.00	1,728,000.00	4,746,805.49	1,520,000.00	681,734.25	2,524,878.25		29,196,897.99
Current Year Depr.	9,186,090.40	614,400.00	1,799,765.93	648,000.00	266,244.86	1,167,591.09	--	13,682,092.28
Depr. On disposal								
<b>Balance as at 31/12/2023</b>	<b>432,122,949.60</b>	<b>729,600.00</b>	<b>5,451,868.09</b>	<b>4,312,000.00</b>	<b>826,986.64</b>	<b>19,659,352.41</b>		<b>463,102,756.74</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 deduction 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.